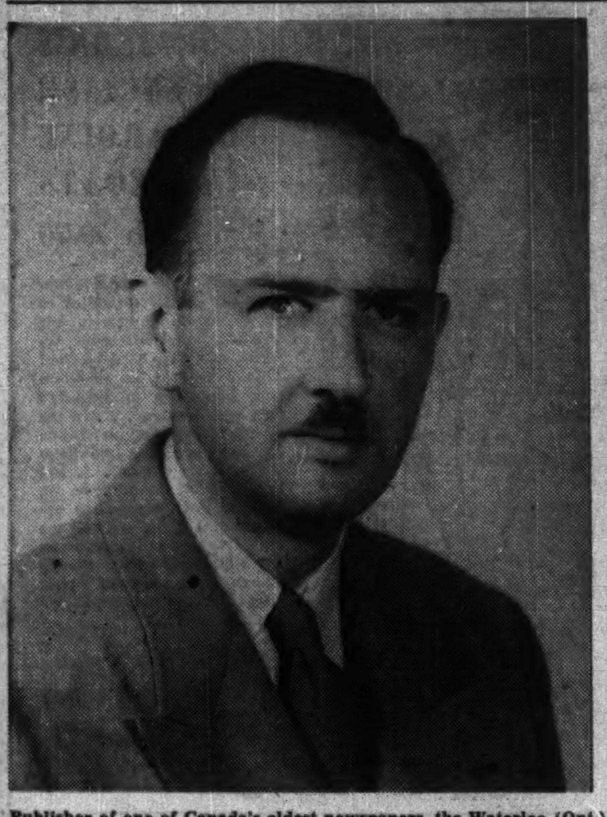
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIII Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, September 10, 1949 | Member of Audit Bureau of Circulations | No. 37

Weekly Publishers' Chief



Publisher of one of Canada's oldest newspapers, the Waterloo (Ont.) Chronicle, Roy M. Bean, 37, is slated to succeed to the presidency of the Canadian Weekly Newspapers Association at its annual convention at Jasper Park Lodge next week. A CWNA director for many years, Bean has been publisher of the Chronicle (which has been in the family since 1856) for the last 10 years.

THE NATION'S BUSINESS

Gospel of Security Has Its Penalties

Paunchy Ernest Bevin had an excellent brief summary of a fundamental truth when he said Britain is troubled with "a poverty of desire. Many workers prefer their leisure to the extra bit of cash."

Canadians who preach the welfare state, who want to swath us all in the soft garments of security, who would tax away all incentive, should take a close look at what's happening in Britain. We are in danger of developing a serious dose of the same disease.

A U. K. worker was recently being questioned about his chronic absenteeism.

"Why is it," he was asked, "that you come only five days a week, though the factory runs six?"

His reply: "I find I can't get along on four days' pay."

It is that attitude which is poisoning Britain's economic system and is one reason why it will be so extremely difficult for her to get out of her predicament.

This moral deficiency is, of course, just one aspect of Britain's problem today. Most of Britain's present woes would have beset her no matter what the name of the party in power.

One famous British publisher has made studying Londoners his life-time hobby. For years, he has spent week ends wandering around places like the East End, talking to people in the pubs, watching them use their leisure, etc.

"It used to be that they were always complaining or scrapping or demonstrating against something or other," he recently told a friend. "Now, they're just apathetic. They aren't complaining. They're not fighting. They're just taking it. They have no spirit of discontent left."

Responsibility for the development of this tragic "poverty of desire" does not, of course, rest solely with the workers.

Too much of British industry was slow to realize that the size of its market and of its own prosperity depends on wage levels and on prices which give the masses substantial purchasing power.

Multitudes of Canadians go to the job in their own motor cars. They have indoor plumbing, half a dozen different electric appliances and spend substantially on entertainment. Quite the reverse was long the norm in Britain.

Why We Work Hard

North America has prospered on mass merchandising; on filling needs, creating wants; stimulating desire. There is hardly a North American who doesn't start life with the cool assumption that he is one day going to own a car, modern conveniences, probably his own home, and, most of the time, something of a bank account. So he works until he gets them.

British merchandising and wage policies caused too often the reverse attitude, and millions never even started trying for the motor car and other things which North Americans take for granted.

Socialism and Socialist pressure on previous governments played their important part in creating this "poverty of desire."

With cradle to grave security, incentive to work well and faithfully is obviously vastly reduced. The instincts of a large part of the human race being what they are, the will to work and to take direction increasingly declines. And paying the cost of social security increasingly weakens the power of industry to do those things needful to revive the system and to cure the poverty of desire.

So part of the problem which this week gets talked at Washington is fundamentally moral. The British workers have won their revolution and are in the saddle. They are eliminating the middle class economically by taxation and politically by policies which constantly deplete individual freedom and opportunity, and which require constantly more taxation. They have industry in a straitjacket in which it just can't fulfill its dynamic function.

In this part of Britain's problem, at least, nothing can be expected from Washington. It will take a long, long time to reverse the trend of thinking, the state of mind, which now helps prevent Britain regain her old stature among the great nations.

We Could Catch It, Too

Canada doesn't need to have a government calling itself Socialist to get a serious dose of the poisoning now hurting Britain. Here, too, notions of the welfare state are rampant. Vote-hungry governments rush to meet every cry with promises to spend more which means tax more.

Many union leaders foster the "something for nothing" myth and impose policies which imperil and destroy the jobs of the men they purport to serve.

While Canada's crisis in morale is still less serious than Britain's, we too are in a dangerous phase where there's too much emphasis on ease and too little on work; too much emphasis on mediocrity and too little on excellence.

As The Economist once said, "The human donkey requires either a carrot in front or a stick behind to goad it into activity . . . But the whole drift of British society for two generations past has been to whittle away both at the carrot (of incentive) and the stick (of harsh realities) until now very little of either is left."

From Washington

Now Seems That First Thing Necessary is for Britain to Devalue and Get General Election Over — Expect Conference to Adjourn Soon

WASHINGTON (Staff) — More and more it is becoming apparent here that not much can be achieved on the dollar-sterling problem until Britain takes some drastic steps to put her own house in some kind of order before expecting more U.S. aid.

This fact points to:

Prompt devaluation of the pound.

Prompt British election aimed to strengthen the government's hand in enforcing a rigorous internal retrenchment policy.

Prompt adjournment of the conference.

The British meanwhile would expect the U.S. to support the revalued sterling rate. This support would include underwriting in some way the present huge drain on British finances from India and the Far East.

Re-establishing confidence in sterling is now recognized as the fundamental first-step to the job that has to be done.

Thus the likelihood is that after the IMF meeting the British might return to U.K., hold their election and then hope to return to Washington with a strong mandate to hold the wage line and prevent the benefits and costs of devaluation from being dissipated in a new wave of inflationary moves.

The British look on their present plight as largely a "crisis in confidence."

They argue that their immediate troubles were caused by a drop in U. S. purchasing, touched off by depression fears in the early summer.

They admit that confidence in their currency has sagged to a very low point. But they maintain (at least privately) that this could be rectified:

1. If they took the necessary internal measures including devaluation of the pound.

2. If the United States matched U. K. action with some stabilization program designed to underwrite the revalued pound.

Meanwhile, they are now putting forward a number of important concessions and suggestions aimed to ease both their short and long-term position. These suggestions include:

1. Orderly buying of colonial raw materials by the U. S. Government for stockpiling purposes.

2. Revision of U. S. government regulations to permit larger use of crude rubber and a smaller mandatory percentage of synthetic.

3. Some means whereby U. K. would be free to use ECA money for off-shore purchase of Canadian wheat, etc. At present Canadian wheat can only be bought with "free" U. K. dollars due to Congressional pressure which outlaws use of ECA funds for anything but U. S. wheat.

4. Overhaul of present U. S.

(Continued on page 3, col. 3)

PRICES

Television still costs Canadians more than their American counterparts but some reduction is evidenced by CGE's recent lowering of prices of their television sets. Plastic table model which formerly retailed for $399 now costs $369. Similar model in walnut or light oak is down to $399 from $439. Decrease due to economies in production costs. Another CGE model soon coming on market — a console in walnut or light oak — will retail at $475.

Four other companies have models on the Canadian market at present. Rogers-Majestic's projection type is most expensive, retailing at $1,250. Canadian Admiral's is cheapest at $299. This is a table model with 7-in. screen with plastic or wood cabinet. RCA Victor has a 10-inch table model at $346.50. Brand & Millen offers several models ranging from $399 for a 10-inch table model to $599 for a 15-inch console model. This company also has a combination radio-television-record player retailing at $995.

Cost-of-living index hit new peak on Aug. 1 at 162.8 compared with 162.1 on July 2, due mainly to higher food prices — particularly eggs and pork products, since other foods were mainly unchanged to lower. Clothing index and homefurnishings and services were both off 0.1 point at 183.2 and 167.4 respectively.

Livestock prices are easing:

Cattle prices dropped about 50c. last week for better grades and medium and common qualities declined 50c.-$2. Marketings were smaller than the previous week and exports heavier, but these factors were not sufficient to halt the recent downward trend.

Hog prices suffered most severe setback in recent years, receding $3-4.25 in Eastern Canada and $2-4.25 in Western Canada.

Lambs also declined 50c.-$1 on major markets.

Metals prices remained firm with copper and lead unchanged.

Zinc was raised ½c. to 10½c. by a mid-western smelter and one producer creating a dual price situation with others still quoting 10c. lb. This is first change in zinc since July 25.

Copper scrap: custom smelters raised the buying price ¼c. lb. to 14½c. for No. 1 grade.

Scrap steel prices are advancing with heavy melting steel quoted at $16.50-$17.50 ton N. Y. for top grade, an increase of $2-$3. Much of the market activity is admittedly of a speculative nature rather than buying by mills.

U. S. Senate Blocks Boost In Our Trade

WASHINGTON (Staff) — A mile away from where the Washington conference is being held the fate of a future trade agreement between Canada and the United States is now under debate in an all-out battle between President Truman and the U. S. Senate.

The fight centres around the Senate's refusal, so far, to grant Mr. Truman a three-year right-of-way on his Reciprocal Trade Agreements Act.

Mr. Truman put this request at the top of his legislative calendar last January. He asked Congress at that time to repudiate the existing act which had been manhandled in 1948 by isolationist Republicans. Mr. Truman wanted the old, more liberal Hull version restored. Under this Canada has successfully negotiated three major trade pacts with the U. S.

House Approves

The present House of Representatives okayed the Truman request for an amended act some months ago. But week after week the bill has been blocked in the Senate. Meanwhile, the act itself expired on June 30.

As things now stand, there is no legislative authority under which the President can negotiate reciprocal trade agreements. There's not even any authority under which he can initial trade concessions made by U. S. officials at the recent conference at Annecy, France.

Last week Senate leaders suggested a compromise. They said they'd be willing to revive the 1948 act for a short period and put the matter at the top of the list for full-dress debate at the begining of the next session.

Mr. Truman flatly rejected that "compromise" and demanded an all-out test of strength on this major issue.

Debate on the legislation started here at mid-week. Already high tariff standard-bearers like Senator Millikin of Colorado have promised a "furious debate."

The central issue in the debate is the question of so-called "peril points." These are the points at which tariff cuts, as determined by the U. S. Tariff Commission, would be "injurious" to American industry. Peril point procedure was incorporated in the act last year.

While President Truman is not compelled to observe these points

(Continued on page 3, col. 4)

May Oust Canada From Empire Pact

U. K. Plan to Modify Loan Terms Could Mean Controls Against Canada — May Demand Increased U. K. Quotas, Cut U. S. Buying

By KENNETH R. WILSON

WASHINGTON (Staff)—If secret British proposals are accepted here in Washington, this week's momentous pound-dollar talks may see a breakup of Canada's 50-year association as a free and equal member of the British preferential system.

The Financial Post understands that the British are now seeking permission from Canada and the United States to openly discriminate as between the sterling and dollar members of the Commonwealth. (At present, Britain is prevented from doing this by her obligations under the Canadian and U. S. loan agreements of 1945.)

If permission is granted to modify the terms of the loan, Britain and her colonies will be free to put discriminatory import restrictions against Canada, while lifting these restrictions from members of the Commonwealth who are in the sterling area. (The British are also seeking similar authority to discriminate in favor of ECA countries in Europe.)

Further, the British are also asking Canada to openly discriminate against U. S. imports and in favor of British and Commonwealth products. They want Canada to grant larger quotas for British goods in the Canadian market and to openly discriminate against U. S. imports and in favor of British and Commonwealth products. They want Canada to grant larger quotas for British goods in the Canadian market and to openly discriminate in their favor under the protective cover of Canada's own shortage of U. S. dollars.

How it Affects Canada

Canada is caught two ways by these proposals.

1. She is faced with formal recognition that her long-preferred position in the market is disappearing. This means that private business firms in particular will see the long-established principle of preferential treatment for Canadian goods in Empire markets jettisoned.

2. It means that Canada herself is now under great pressure to abandon her own policy of nondiscrimination and give preference to imports from sterling countries.

This would mean extending the ban on U. S. imports and instituting open discrimination in favor of sterling area suppliers.

Justification for this would be found in Canada's own dollar plight.

A further argument would be that Canada would thus increase the dollar earning capacity of sterling countries, thus making it possible for them to buy more Canadian foods, raw materials, etc.

It is argued that Britain's proposals would not greatly affect the blighted patterns of world trade that exist today.

Canada's trade world is already split into dollar and sterling segments. Much of our trade with the sterling area is no longer responsive to preferential tariff rates. Bulk purchasing, state trading and dollar dictation from Whitehall are major conditioning factors.

But there is no doubt that Canadian negotiators look with very real concern on the new British proposals.

Even though food controls contracts, state purchasing and

(Continued on page 3, col. 1)

Inside News

For the Small Investor

How can more individuals of small means be brought into the investment picture? Are open-end investment trusts one of the answers? What would it mean to Canadian business (p. 18).

Nfld. Trade Drive

Newfoundland, taking its cue from the Canadian International Trade Fair next week is holding the first of what is expected to be an annual Industrial and Trade Fair at St. John's, as part of the province's drive to increase trade with the rest of Canada. Full details, pictures (pages 10, 11, 12).

Our Defense Strategy

What's Canada's grand strategy for defense? Where do we stand in relation to U.K., U.S. in plans, policy? What are our international obligations under the Atlantic Pact, how do we aim to fulfill them? (p. 15).

MacNab Buys CNR

Manager of the theoretical MacNab investment account sold three stocks, reinvested the proceeds in CNR's new issue. Before making further commitments, he'll await results of this month's International Monetary Fund meeting. Managed Investment (p. 5).

The Big Hydro Switch

Next month sees the beginning of Ontario's tremendous hydro conversion project — the switch from 25 cycle to 60 cycle—an undertaking that will cost $200 millions, take 12 years to complete. What it means to the consumer, to industry (p. 15).

Will $ Absorb Pound?

Will the pound be absorbed by the dollar? Will Britain become the 49th state? These are the questions Londoners are asking on the crisis as they hear discussion of a far-reaching solution envisaging an eventual dollar-sterling area merger. London Calling (p. 28).

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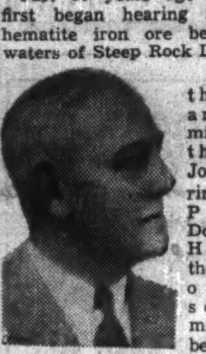
Steep Rock Program Rolling Control Remains in Canada

Just 10 years ago Canadians first began hearing about the hematite iron ore beneath the waters of Steep Rock Lake.



D. M. HOGARTH

Save for the faith and determination of the late Joseph Errington and President Donald M. Hogarth, those iron ore resources might still be only an economic "curiosity shop" rather than a tremendously valuable natural resource.

This week President Hogarth is announcing that Steep Rock moves into a new phase important to all Canadians.

Hogarth's dogged persistence has paid off. Now he's got $8 millions of new funds which will pay for a vast expansion program.

Steep Rock has been producing about 1.2 million tons a year. Now it will go up to about 4 million tons.

This will lift Canada's total mine output 3%. It will swell Atikokan from 2,000 to 5,000.

It will earn Canada about $18 millions a year of precious U. S. dollars.

When the program is complete, Steep Rock output will be equivalent to the entire annual requirements of the Canadian steel industry.

And this present 4 million tons is not a ceiling. President Hogarth hints at further growth "at rates as high as 10 million tons annually."

The new $8 millions comes from two sources; $5 millions comes from the Export-Import Bank at Washington, the first large loan this U. S. Government agency has made for use in Canada. The other $3 millions comes from the sale of preferred and common shares.

Very significant is the fact that a long behind-the-scenes fight for control now seems to have ended with Hogarth undisputed winner, and Canadians, not Americans, in the saddle. Without comment, the Steep Rock report says 54.9% of the shares are held in Canada, only 44.8% in the U. S.

Steep Rock reserves are officially calculated at 71 million tons, but no one believes that is the whole story of the fabulous iron range. The operators believe the potential is "several hundred million tons."

Apart from its desirability as a very high grade ore, Steep Rock's growth is intimately linked with the growing concern over dwindling reserves on the Mesabi range.

Undoubtedly, the American need for ore like Steep Rock's was a key factor in getting the Export-Import bank into the picture.

So far it has been Canada rather than Steep Rock shareholders who have benefited from this vast enterprise.

But Hogarth says that expanded production will change that picture too. He hopes all indebtedness will be retired by 1955 and that earnings will then be enough to consider dividends.

Alcan Cuts Ingot Output On Lower Export Demands

MONTREAL (Staff)—Reflecting a decline in foreign demand for aluminum from its recent record levels, Aluminum Co. of Canada is reducing its ingot production by 10%-15%, it is announced. The cutback primarily affects the Arvida and Shawinigan Falls smelters.

Canadian consumption of aluminum continues to grow, company reports, but 85% of its output goes to the export market. Hence a small summer slump in orders from the United States, plus a decline in takings by many of the non-dollar countries has forced the curtailment.

Company's output for the first half was down 5% from the same period last year, due largely to shortage of water for power generating purposes in the first quarter. However, second quarter production had been at a rate well above the 1948 half-year results.

Now some pot lines at both Shawinigan Falls and Arvida are being closed down, although the company intends to stockpile ingots at various warehouses it maintains for serving its foreign customers. In this way it hopes to cut down layoffs of employees as much as conditions allow. Alcan employs about 15,000 at its 10 plants in Quebec and Ontario.

Seven months export figures for primary and semi-fabricated aluminum were down only slightly from the same 1948 period ($48.8 millions vs. $50.5 millions), DBS statistics show, but exports to countries other than the United States and United Kingdom were off 70% ($10.3 millions from $17.8 millions). U. K. purchases were up 20% at $28.4 millions against $23.7, U. S. taking up 10% at $9.9 millions ($9.0 millions).

Alps Short of Power

Recently an ECA special mission investigating European aluminum requirements reported that although no really essential uses of primary aluminum were denied the metal in 1948, serious deprivation in some essential uses was likely this year due to the drop in imports from Canada and to lowered European output as a result of serious Hydro power shortages in the Alps.

The mission recommended to European countries participating in ECA that they tighten controls, whether or not they are deficit countries, in order to limit or stop exports of primary metal, secondary metal or scrap so that, as long as Europe is a net importer of dollar aluminum, it does not escape outside the participating area; and to the maximum extent possible, to see that it is used within their domestic economies.

The mission suggested that some European plans for expansion of semi-fabricating capacity was based on duplication and optimistic estimates of future exports. In the light of available aluminum supplies, they should review over-all needs, possibly secure their requirements from other and more efficient Euro-

(Continued on page 3, col. 4)

'Peace' Costly Red Front

Communists Dig Deep to Finance Campaign

By RONALD WILLIAMS

Canada's Communists are running short of money.

To finance their part of Moscow's phony world-wide "peace campaign," local comrades were really turning on the heat this week.

Money was beginning to be so tight, they had come down to running poker and dice games, beer parties and lotteries to raise funds to send delegates to Mexico City for the Continental "Peace" Congress, Sept. 5-10.

The Post is told the Communists spent $25,000 on the federal election. Of their 18 candidates, all but Tim Buck lost their deposits.

The Seamen's strike has been a costly failure. So have others. The faithful are in their pockets all the time to keep their weekly Canadian Tribune going.

To make matters worse, financing travel of delegates to Mexico is costing a lot. Originally it was planned to send 25 by air via Buffalo. Cost; $200 round trip.

But this would have meant running the gauntlet with United States Immigration authorities who have been slamming border gates on Canadian Reds and suspected Reds in the last year.

At the last minute, the peace strategists decided not to take a chance on having delegates stopped. It would be bad publicity for the movement. In the case of some delegates at least, this was the reason they went three times as far at four times cost to reach Mexico City.

Instead of going direct from Buffalo, they flew TCA from Malton to Jamaica; from there by Pan American to Cuba and then on to Mexico City. Cost; $800 round trip against $200 via Buffalo.

Canadians attending the Mexico rally (the fourth since the peace movement was born: others, New York, Paris and Toronto) and who for some reason went via Jamaica were:

1. **Dr. James Endicott**, ex-United Church missionary in China, now director of the Canadian Peace movement and prominent Canadian apologist for Russia. He says he is not a Communist.

2. **Mary Jennison**, secretary and key official of the Canadian peace organization. She holds the same position with the National Council for Canadian Soviet Friendship; former director of Hamilton's Dale Community Centre from which she was ousted for her political activities.

3. **John Weir**, top Communist in the party's No. 1 foreign language group, Association of Ukranian Canadians. He is executive member, Ontario LPP Provincial Committee; editor of the Ukranian weekly newspaper.

4. **Idele Wilson**, research director, Communist-run CIO Electrical Workers; executive members, Canadian Adult Education Association.

5. **William Dan Davine**, Hamilton student, associated in activities with Mary Jennison.

These Were Barred

Two others decided to take the short way through the U. S. This meant a trip to the Toronto office of the U. S. Immigration.

This office was set up to facilitate the movement of Canadians who might be subject to close scrutiny at the border. It is part of the elaborate pre-screening process created to block U. S. border doors to what the Government considers politically undesirable immigrants or visitors.

These two were temporarily barred when they applied for entry:

Mrs. Ethel Neilson, Toronto music teacher and chairman of the women's committee of the Canadian Peace Congress. She has publicly announced her political affiliation as Liberal.

Eileen L. Coots, 30-year-old educational director of a pro-Communist co-operative in Timmins.

This followed on the heels of

(Continued on page 7, col. 4)

Pace of Business

Exports totaled $241.3 millions in July, reduction of 4% from $250.9 millions in July, 1948 due to substantially reduced exports to foreign countries which more than offset sharp increases in shipments to Commonwealth countries. Seven months total up slightly at $1,665.9 millions against $1,651 millions last year.

Bond sales, as reported by A. E. Ames, amounted to $357.7 millions in August compared with revised figure of $177.7 millions in July and $162.5 millions in Aug. 1948.

Cost-of-living index (1935-39=100) hit new peak at 162.8 on Aug. 1 compared with 162.1 at July 2. Increase mainly due to higher food prices—eggs and pork products.

Construction contracts awarded August totaled $90,654,600, down slightly from $91,681,100 a year ago. Eight months total was up $44.2 millions from 1948 at $708,762,300.

Department store sales in week ended Aug. 27 were 13% above corresponding 1948 week. Sharp gains in Quebec (35%), Ontario (19%), Manitoba (10%), Maritimes (8%); others declined—Saskatchewan (14%), Alberta (7%), British Columbia (2%).

Bank debits in July totaled $7,017 millions, 4.2% above $6,736 millions in July, 1948. June total was $7,216 millions. Seven months total up 7.7% at $48,188 millions.

Manufacturing inventories (1947=100) index at June 30 was 130.3, down slightly from 131.9 at May 31 and Feb. peak of 133.5. Year ago index was 122.9. **Consumer goods** at 127.0 at end of June below Feb.-Mar. peak of 130.3. **Capital goods** at 109.7 at June 30, 20% below November peak of 136.9.

Employment index (1926=100) at July 1 was 198.3, up 2% from 194.5 on June 1 and 0.1% from 198.0 a year ago. Employment in manufacturing stood at 207.3 compared with 205.1 in June and 207.2 last year.

Shoe production in June: 3,249,500 pairs, up fractionally from 3,247,108 in May and 30.4% from 2,492,800 pairs a year ago. Production in first half of 1949 was up 14.8% at 18,669,200 pairs.

Carloadings in week ended Aug. 27 amounted to 86,183 cars compared with 79,171 previous week and 84,995 year ago.

Steel ingot production in July: 232,499 tons, off 11.1% from 261,476 tons in June and 2.4% from 238,104 tons in July, 1948. Seven months total off about 4% at 1,850,983 tons.

Lead production in June: 14,200 tons compared with 11,300 tons a year ago.

Zinc production up sharply in June at 27,500 tons against 19,000 tons last year.

Factory shipments of Canadian-made motor vehicles in July totaled 25,383 units, down 16% from 30,096 in June but 68% above 15,106 produced in July, 1948. Seven months total up 15% at 165,498.

Security transactions between Canada and other countries resulted in net purchase balance of $5.8 millions in June. Purchase balance for first half of 1949 was $1.9 millions against $15.6 millions in 1948.

EATON'S

Raincoats For Cooler Days And Sharp Autumn Showers

Smartly styled cotton poplins, yarn-dyed gabardines ... swagger trench coats and English raglan designs with fly fronts and Balmacaan collars ... these are a few of the many styles and materials which Eaton's offers for your greater clothing comfort this fall. When the cool evenings and gusty showers come ... dress for the weather ... see the variety of warm, shower resistant raincoats now at

EATON'S

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Erwin, Wasey of Canada Ltd. (Toronto) reports largest media list in Lydia E. Pinkham Medicine Co.'s history ready for fall campaign; includes six magazines, five farm publications, three drug trade publications, three week-end newspapers, 51 daily newspapers, 60 weekly newspapers, and two ready-print lists. Four per week 88-line ads in dailies, and practically each issue of all other media. Trade paper schedule calls for full pages in black-and-white.

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Tandy Advertising Agency Ltd. (Toronto) says expanded fall campaign for Sun Oil Co. will continue to feature "Ten Gallon Test." Five large-space daily and weekly ads make up series, running through late October.

• • •

The James Fisher Co. releases campaign for Exide Batteries of Canada Ltd. to dailies from coast to coast. Smaller poster-type ads will alternate with large displays throughout campaign.

• • •

Russell T. Kelley Ltd. (Toronto) says mail-order Fiction Book Club will go into full-page newspaper ads, in color where possible. Series of test ads begins Sept. 17 in roto sections of two weekend newspapers (four color), and in Sunday edition of Vancouver paper (two color). Further ads planned to reach rural areas more heavily in fall months.

• • •

O'Brien Advertising Ltd. (Vancouver) retained by Defiance Lumber & Sales Co. of Vancouver to launch advertising campaign featuring reduced prices of lumber and building materials.

• • •

The James Fisher Co. says new Wrigley's "P/Quettes" will be featured on Montreal-originated variety program, "Y a du Soleil," which returns to air Thursday over network of Quebec stations, beginning Sept. 22. Show will have new listener-participation element, developed out of guest interviews with leading French-Canadian personalities in art, music, literature, sports, etc.; stars Lise Roy and Jacques Normand, with 11-piece orchestra.

• • •

F. H. Hayhurst Co. reports John Stuart Sales Ltd. plans fall advertising for Edgeworth Pipe Tobacco, spot radio over 14 stations coast-to-coast; frequent-insertion small space in newspapers will promote Holiday Pipe Mixture, also coast-to-coast. Fall advertising for Domino Kings Cigarettes released shortly from Toronto to Vancouver.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

CHARTERED ACCOUNTANT, experienced in financial, industrial and institutional accounting, presently engaged with large firm of chartered accountants, desires a position in industry or finance offering opportunity for advancement in return for ability. Single, age 27. Box 227, The Financial Post, Toronto.

JOURNALISM honor graduate, versatile, with special aptitude for promotional copy, seeks writing assignments. Ads., columns, public-employee relations copy, lectures, speeches. Full or part time. Inquiries invited. Smith, 37 Beatrice St., Toronto.

BROADER OPPORTUNITY WANTED

BANK MANAGER, early forties, interested in taking responsible position, offering broader opportunities, with greater remuneration. If you need such a man and wish to capitalize on over twenty years bank training and experience, reply in confidence to Box 247, The Financial Post, Toronto.

WELL TRAINED young business executive, thorough practical grounding in purchasing, expediting, cost accounting and production control. Three years' experience co-ordinating production and sales. Future possibilities more important than initial salary. Box 246, The Financial Post, Toronto.

REAL ESTATE

FOR SALE one of the best business locations in the City of Owen Sound in the centre of the business section on the main street, frontage 52' 6", depth 208' 6" three story brick building steam heated and sprinkler equipped, access from rear to good street suitable for Automobile or Furniture show room and offices or any retail or wholesale business, photos and details on request. Otto Johann and Son, Realtors, Owen Sound, Ont.

POSITION AVAILABLE

A LARGE PUBLIC utility company in Eastern Canada wishes to engage a chartered accountant, not over forty-five years of age, as assistant-treasurer with prospects of promotion. Knowledge of electric utility operations and accounting is desirable. Salary required to be stated. Apply to Box No. 244, The Financial Post, Toronto.

OPPORTUNITY OFFERED to the right man to join mining equipment company, with sole distributorship for Canada of outstanding product, able to invest ten to fifteen thousand dollars or more in return for 20% interest and up in Company's shares. Applicant must have engineering, mining knowledge, or high educational degree, with clean cut selling ability. Age 25-50. Give full particulars in letter.—Box 250, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

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Trimmed on Phony Tenspots?

200,000 Said Around — Biggest Counterfeiting in Years

When a counterfeiting ring goes to work as it did in Ontario and British Columbia this week, it's the busy businessman who takes the beating, financially.

By the time the heat's on and everybody's looking twice at every bill most of the phony banknotes have been unloaded on some unfortunate merchant.

In this case, it's bogus $10 bills. Police say they are excellent counterfeits. But there's one quick way to check: wet your finger and rub the red serial number. If it smudges, it's a phony.

If you want more evidence, examine it closely for the "planchettes," those tiny circular green spots of paper embedded in all genuine bills. The counterfeits haven't any.

So far most of the bills have been passed at Toronto's Canadian National Exhibition, a race track at Niagara Falls, stores in Windsor and Vancouver's Pacific National Exhibition and Montreal.

In all cases, the chief victims were businessmen, whether exhibition concessionaires, store keepers or men like the Toronto drug store-owner who went to bank his week-end receipts and had one $10 bill rejected.

Under the Criminal Code, all counterfeit money must be reported and forfeited to the police. Whoever has the spurious bill at the time is the loser.

This is offered as one reason why more counterfeit bills have not been reported. People stuck with them are trying to pass them along to someone else, police say.

At midweek, about $4,000 worth had turned up. However, Vancouver police said at least $2 millions worth had been circulated and that an international ring was behind it. At midweek six suspected members had been arrested.

The current swindle was far from the biggest to fleece Canadians; but authorities agreed it was the biggest in years.

At one time, counterfeiters could count on a reasonable time between passing the first wave of phony bills to the time the alarm went off. Today, with spot news broadcasts, the operating gap has been narrowed considerably. The crooks have to move fast. At the first alarm, their business ends.

This time, the word spread even quicker than usual with the result, say police, that it's doubtful if the ring made expenses. The story is that those distributing the counterfeits paid $30 for $100 worth. About $4,000 worth have turned up. If they succeeded in passing another $4,000, this could hardly be called a lucrative return on what police say is a considerable investment.

In this case, the swindlers had a pretty good product. The bills had been multilithed and would readily pass cursory examination. In fact, it wasn't until the alarm started that close examination revealed flaws: the King's head was a little too large; the paper lacked that crinkly feeling; the green water mark missing; also the important planchette marking; the red ink that smudges.

However, police warned planchettes aren't an infallible tip-off to counterfeit notes. Actually, say the authorities, there's no hard and fast identifying rule for the layman. In the past, some bogus bills have even had the "planchette" markings.

In at least one case, shortly after the first war, a ring flooded the country with $5 bills that were too perfect. They were accepted by the bank and circulated until they had to be withdrawn because of age. Only when the serial numbers were being checked was the fraud discovered.

Then a minute examination of the bills uncovered a flaw; but in the genuine notes. The bogus bills were perfect.

The biggest handicap to successful counterfeiting is paper. Crooks can make letter-perfect engravings or use a photographic process. This requires an elaborate plant. Cost is no object when large denomination bills—say $50 or $100—are being made.

But it is the manufacture of the paper used in real greenbacks and the measures taken to safeguard it, that really breaks a counterfeiter's heart. Processes are carefully guarded by the banknote companies. To prevent anyone duplicating the process, the formula is divided into two parts, held by two persons in two places. This minimizes bribery or other forms of criminal lure being used to obtain the secret.

For those always on the lookout for false currency, this is your best bet: get to learn the feel of the real stuff. Often an engraving is perfect. Bogus bills may even be printed with stolen plates. There's no way to detecting a counterfeit through the printing. In fact, unless a note has a glaring flaw, even bankers won't spot a phony that way.

But the paper will give them away every time. In rare cases, thieves have managed to steal a quantity of banknote paper. Then only by checking the serial number can the genuine be told from the counterfeit. However, precautions taken today by Canadian banknote companies and the Bank of Canada just about rule out this possibility.

Companies Back Ont.'s Forest Survey Purpose

Ontario's pulp and paper company executives are not worried about what conservation policies the Government might follow after its forest survey is completed in 1953, The Financial Post is told. Companies are working closely with the Government and are just as interested as it is in seeing that the forests grow enough in the future to meet the needs of the industry, company executives state.

In Terrace Bay last week Ontario's Lands and Forests Minister Harold Scott drew attention to the forest survey, now under way and to be completed in 1953, which is designed to determine the character, extent and volume of Ontario's forests. (i.e. to give the Government a good idea of its inventory position.). On completion of the survey, Mr. Scott said, every pulp company will be required to adopt reforestation programs, under Government guidance, which will guarantee wood in perpetuity for the mills. Companies will have to rotate their cutting over a 100-year period so as to have fully matured second growth timber ready to cut by the time the first growth is gone, he stated.

Company woods officials agree with the Government that the forest survey is necessary to determine the problem to be dealt with setting up a long term conservation program. Only when all the information obtainable from the survey is available can any sensible conclusion be reached as to conservation, they point out. No one knows the recovery characteristics of northern Canadian forests. It is a question of finding out also, the growth and regenerative power of the forests.

At present companies file details of cutting programs every year with the Ontario Department of Lands and Forests together with an application for permission to cut. This shows volume and type of tree to be cut from a particular area. Companies cannot proceed with the cutting programs until they receive government permission. In setting up these programs, companies themselves are following in the main a sustained yield basis program.

Thus, companies are fully cooperating with the Government already, it is pointed out.

The current survey was started two years ago. Some 125,000 square miles of Ontario's forest is being surveyed under contract by the Photographic Survey Corp. and another 15,000 square miles by the Provincial Department itself. The survey involves photographing the areas, preparing base maps, transferring the information obtained from the photograph to the base maps so as to show forest conditions, types of woods and forests, character, etc. and then putting out field parties to check on the information obtained by the photographic survey. The photographic program is expected to be finished this year, The Post is told.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Aviation Insurance Managers Ltd. (Montreal)—T. A. Wheatley, assistant secretary.

Canadian Bar Association—A. N. Carter (Saint John), president; E. G. Gowling (Ottawa), vice-president; Stanley C. Biggs (Toronto), chairman of CBA's "junior bar."

Canadian General Electric Co. (Toronto)—M. C. Thurling, manager of engineering service dept.

Canadian Heart Association—Dr. John Oille (Toronto), president.

Canadian Locomotive Co. (Montreal)—A. L. Mailman (Montreal), J. L. Mailman (New York), directors.

Canadian National Railways (Montreal)—Norman J. MacMillan, vice-president and general counsel (including Canadian National West Indies Steamships Ltd.).

Canadian Advertising & Sales Federation—William C. Stannard (Montreal), president; Graeme Fraser (Ottawa), Harold Donahue (London), Cecelia Long (Toronto), N. Roy Perry (Toronto), Clarke Simpkins (Vancouver), vice-presidents; Lloyd Kenney (Montreal), secretary; Lockhardt Johnson (Hamilton), treasurer.

Canadian Vickers Ltd. (Montreal)—G. Agar, executive engineer and asst. general manager; R. K. Thoman, assistant general manager engineering division; R. Lowery, naval architect and asst. general manager.

Foundation Co. of Canada (Montreal)—Howard C. Link, treasurer.

Gooderham & Worts Ltd. (Toronto)—Lionel Marcotte, assistant manager for Canada of British & Foreign division.

McArthur, Irwin, and Dominion Linseed Oil (Montreal)—R. J. Joy, sales development manager; W. W. Schoales, central divison sales manager.

Marshall-Wells of B. C. (Vancouver)—H. B. R. Kirkpatrick, vice-president and managing director.

National Garment Manufacturers Association — Austin Fultz (Chatham, Ont.), president; P. S. Hardy (Montreal), Alex. Bradshaw (Toronto), Philip Haid (Winnipeg), vice-presidents.

Transvision-Television (Canada) Ltd. (Hamilton) — D. E. Wiseman (Hamilton), a director and executive vice-president; John B. Hamilton (Toronto), R. J. Lawlor and Christine Fox (Hamilton), directors.

Wabasso Cotton Co. (Trois Rivieres, Que.)—C. R. Whitehead (Montreal), president; N. J. Dawes, vice-president; W. J. Whitehead, managing director; H. W. Capel, secretary-treasurer.

Wool Combing Corp. of Canada (Toronto)—Stanley Wilkinson, general manager.

Marshall-Wells of British Columbia announces the retirement of George P. McLauchlin as vice-president and managing director.

Obituaries

G. Frank Beer, 85, Toronto, former member (1934-44) of the Ontario Securities Commission.

Leopold M. Fortier, 69, dean of the Montreal Stock Exchange.

J. Peter Gordon, 75, Renfrew, Ont., one of the originators of Sherritt-Gordon Mines.

Hugh Heaton, 57, Toronto, printer and publisher.

J. Herbert Hodgins, Picton, Ont., retired former editor of Maclean-Hunter publications, Mayfair and Canadian Homes & Gardens.

Henry Ernest Kendall, 85, Windsor, N.S., former lieutenant-governor of Nova Scotia, country doctor.

Ian Alistair Mackenzie, 59, Vancouver, eloquent Scot, senator, one-time defense minister of Canada.

John Wesley Goldwin McKay, 39, Montreal, president James Goldwin Co.

Benoit Michaud, 47, Campbellton, N.B., lawyer, potato farmer, Liberal MP for Restigouche-Madawaska.

Herbert Ferris Secord, Toronto, member of Molesworth, Secord & Savage, architects.

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Notice of Dividend No. 49

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of October, 1949, to shareholders of record at the close of business on the 30th day of September, 1949.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 427 St. James Street West, Montreal, P.Q., on or before 30th June next.

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Secretary.

Vancouver, B.C.,
September 2, 1949.

Pilkington Stops Traffic With Record Sheet of Glass

So far the biggest single sheet of glass in Canada is that recently installed by Pilkington's at the Aladdin Rug Co. showrooms in Toronto.

So big was the sheet, 200 inches high and 135 wide, that special permit was required to move it through the streets. The truck had special police escort and traffic had to be entirely halted during the unloading job. To minimize congestion, the job was done on Sunday.

The Aladdin Rug front was pictured in The Financial Post (Aug. 27) accompanying an article on sales increases being enjoyed by merchants who have installed new fronts. The accidental dropping of a credit line to Pilkington's for use of the picture resulted in failure to make it clear to readers that the Aladdin front was a Pilkington piece of work.

To be on the safe side, Pilkington's brought three of these giant sheets from their Lancashire plant. All three arrived safely.

A substantially larger sheet was recently used in a spectacular Pilkington operation for a 16th story radio station in Buenos Aires.

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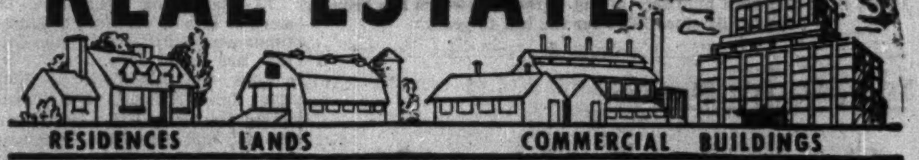

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Canada Faces Ousting From Empire Trade Pact

(Continued from page 1)

bulk buying patterns might not be immediately affected, the new proposals would hit directly at the small remaining area of private enterprise trade between Canada and Britain.

Instead of having the temporary handicap of dollar shortage to overcome, Canadian traders it is argued, would find themselves up against a new, official and possibly permanent barrier of discriminatory licensing in favor of sterling countries and against this country's products.

As well, once Canada was legislated out of the preferential Commonwealth "family," the lines between the sterling and dollar worlds might well solidify.

Thus, for the long run, the new approach would be the first official rift in the concept of Empire preference, even though the preferential tariff structure still remained.

Since the turn of the century, Britain and Canada have openly discriminated in each other's favor against "outsiders." Today, the British are seeking authority to discriminate against Canada in favor of nondollar members of the Commonwealth.

Changes in Agreement

The initial concession which the British now want from Canada and the United States is a modification of Article 9 of the loan agreements of 1945. (Article 5 of the Canadian Agreement).

These agreements provided Britain with a North American drawing account of $5 billion. Of this, $3¾ billion was borrowed from the U.S., $1¼ billion from Canada.

As a condition of these loans, all three governments agreed (Article 9 of the U.S. agreement) that "quantitative import restrictions—shall be administered on a basis which does not discriminate against imports from the other country in respect of any product."

There were to be two exceptions to the clause. One of these permitted discrimination authorized by reason of exchange difficulties recognized by the International Monetary Fund. The other permitted exceptions "to assist a country whose economy has been disrupted by the war." In the latter case, it was stipulated that an exception could be made so long as it was confined to "measures not involving a substantial departure from the general rule of nondiscrimination."

The British Proposals

The British are now said to be proposing two general modifications of this nondiscrimination rule:

1. Authority to discriminate in favor of imports from all European ECA countries.

2. Authority for Britain and her colonies to discriminate in favor of imports from all nondollar Commonwealth countries.

It is believed here that these concessions would not be obtained without first being approved by Congress. The British did get modification of the U.S. agreement when they waived convertability in the crisis of 1947. But it is not thought this could be done again. Whether Congress would grant this request will probably depend on other results of the Washington talks—British willingness to put her own house in order, etc.

In any event, the Canadian government would probably find it hard to object to the first British proposal (special treatment for imports of ECA countries into Britain and her colonies). It is the second point which is causing concern.

Equally disturbing to the Canadian delegation is said to be the British request to Canada to discriminate herself against U.S. imports.

This is something quite apart from the joint request to Canada and the U.S. for a loan agreement waiver. But for Canada the two are closely connected.

Mean End of Quotas?

If granted, it would leave very little substance in the present complicated quotas and other devices which constitute Canada's present dollar-saving controls. There would be little point in keeping up the present facade of "nondiscrimination" aimed to maintain Canada's integrity as a signatory of the Geneva and ITO trade charters.

To abandon this facade—even on the valid argument of Canada's own shortage of U.S. dollars—would be very distasteful to the present government. It is argued that it would be very unfortunate for the long-term interests of the country as a whole.

If it is done, it would be merely recognition that for the time at least the hope of multilateralism is gone and a facing of the unpleasant facts of Canada's position in the two currency world.

It would doubtless be done only with full discussion of its implications with our other big customer—the United States.

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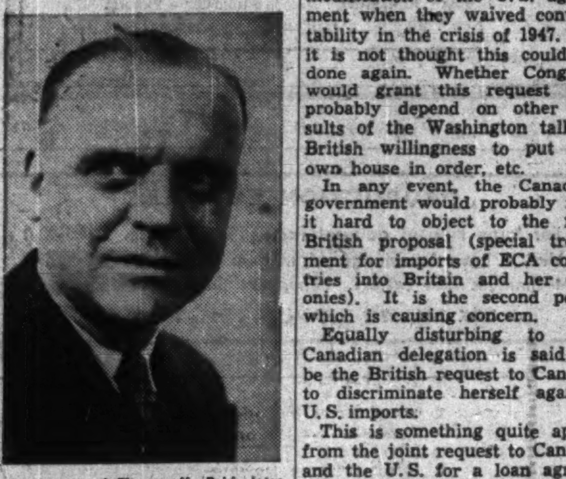

Appointment of Thomas H. Reid, internationally known graphic arts authority, as its commercial printing representative in the Montreal area is announced by Maclean-Hunter Publishing Co. Ltd., Toronto. An executive with major printing establishments in New York and Montreal for more than 20 years, Mr. Reid will extend the services of Maclean-Hunter's new $4.5 million plant to Montreal printing buyers. *

Tariff Board Studies Plastics

OTTAWA (Staff)—The Tariff Commission has now reassembled and is conducting an exhaustive study into the whole plastics field in Canada.

As soon as the study is completed, the Commission will recommend to the Government a complete overhaul in the present plastics schedules of the tariff.

Last week the Commission visited a number of Canadian plastic firms as part of its study.

The Commission has also been asked by the Government to undertake a study of the flat glass tariff schedules.

It will be remembered that the Government earlier this year slapped on a dump duty against Belgian glass. Later the dump duty was removed. Meanwhile, Canada's single manufacturer of flat glass in Montreal has been taken over by the Pittsburg Glass Co., one of the key organizations in the United States.

Alcan Cuts Production

(Continued from page 1)

pean producers instead of going ahead with plans for setting up relatively uneconomical fabricating plants based in part on high cost metal.

Although the ECA group reported that almost every European country could economize in its use of primary aluminum through increased use of secondary metal made from scrap, it pointed out that in no participating country could secondary metals be used in wrought products as widely as they are in the U. S. This was because much of scrap metal in the U. S. goes into products such as corrugated and plain roofing and siding for industrial and farm buildings, a use not possible in Europe either because of government restrictions on the metal or high costs. Earlier this year, there was some criticism in the U. S. because scrap aluminum was being imported from European countries who were receiving ECA dollars to finance their purchases of the primary metal.

U. S. Department of Commerce figures for the second quarter showed a sharp decline in imports of fabricated aluminum products from Marshall Plan countries, as U. S. produced goods became available in greater quantities. Resulting lower U. S. prices for secondary and scrap aluminum have lessened the attraction to the American market for European products.

U. S. demand for Canadian primary aluminum has likewise suffered somewhat.

Britain To Devalue First, Get Her Election Over?

(Continued from page 1)

statutory requirements and administrative practice respecting customs curbs on import of foreign goods. This is the so-called "invisible tariff" problem which Canada has long protested at Washington.

5. Stimulation of the sale of U. K. goods in North America by Sterling Import Boards or a similar device to parallel efforts now being made in the U. K. to direct a larger share of exports to this continent.

6. Pooling of defense costs in the Far East (Malaya, Hong Kong, etc.). If the U. S. could be persuaded to share some of this burden, it would reduce the British defense budget — and therefore taxes and production costs — and possibly earn dollars as well.

7. Obtain permission to modify the present nondiscrimination clause in the 1945 financial agreement with Canada and the U. S. (Discussed in detail elsewhere in this issue.)

8. Creation of a permanent U. S.-U. K.-Can. Economic Council to plan long-term economic co-operation. Eventually such a council would be enlarged to include other nations.

Canadian and U. S. attitudes at Washington turn largely on the extent to which the British, now or in the immediate future, are willing to face up to the root causes of their own impending collapse.

If the British are now prepared to cut their production costs and face the "moral crisis" involved in living within their means, then, in the North American view, much might be accomplished. Or at least a basis would exist on which solutions could be found.

If these adjustments are not made almost immediately, it is doubted if much can be done to effectively stem the flow of British economic lifeblood now wasting away through the drain in gold and dollar reserves.

Effect on Sterling Empire

Irrespective of whether the British are now prepared to face this internal adjustment (which includes revaluation), the implications of these talks on Britain's sterling empire are very substantial.

There is every evidence here in Washington that Britain is fighting stubbornly to retain financial control over the dollar affairs of the sterling area.

She wants U. S. concessions for herself, of course.

But she wants also to retain what is now one of her last remaining areas of imperial power: control over the dollar finances of countries which it is claimed represent 25% of the entire population of the world. The British also claim that sterling is "transferable cover" for another 20% of the world's population. Therefore the boast that sterling helps serve the trade and financial needs of 45% of the world.

Strictly speaking, this sterling area is now so heavily in the red on dollar account as to be virtually dollar-bankrupt.

These sterling countries have received no dollar aid directly from the U. S. or Canada. But they have been held together since the war by indirect dollar aid, administered through British management of their dollar affairs.

Washington may well be the parting of the ways for this British control.

What's being decided is whether Britain could or should longer retain responsibility for a load she can no longer carry.

Long-term Outlook

Apart from sterling area considerations, one basic difference between North American and British point of view is the different attitudes toward the British position for the long pull.

The British seem to hold the view that once this present "crisis of confidence" is met, there is no reason why the U. K. shouldn't continue toward postwar recovery.

It is argued that the first British problem after the war was getting over-all trade accounts in balance. This has now been accomplished. The present problem is to balance the dollar account.

But just because the British are running into heavy weather in doing this second job, it doesn't mean they are incapable of finding a solution.

Most American and Canadian opinion takes a much more pessimistic view of the Britain's long-term prospects.

On this side the point of view is that two world wars have brought to a climax a problem which was beginning to develop even prior to World War I.

In short, there is no great optimism that anything that can be done at Washington or elsewhere, can give more than temporary relief to an economy that has yet to face the harsh realities of living within its now very greatly restricted means.

Senate Blocks Trade Boost

(Continued from page 1)

in any concessions he may authorize, he is required to report to Congress his reasons for cutting below the Tariff Commission limits. (As part of the procedure, the Commission must establish peril points for every item which the administration has on its negotiating list when it starts trade negotiations with any nation.)

It is reported in the U. S. press that in all probability U. S. negotiators at Annecy exceeded the Tariff Commission peril points in a number of instances. Thus Mr. Truman's special interest in wanting them removed.

As well there is the over-all belief at the White House and the State Department that a free hand in negotiating trade agreements under the Hull formula is essential if the U. S. is to continue to play a strong and useful role in world economic recovery.

For Canada, it is generally conceded that if the peril points are retained, the chances of getting a really useful trade agreement this year are slim.

Look for It Here

Sept. 10, 1949

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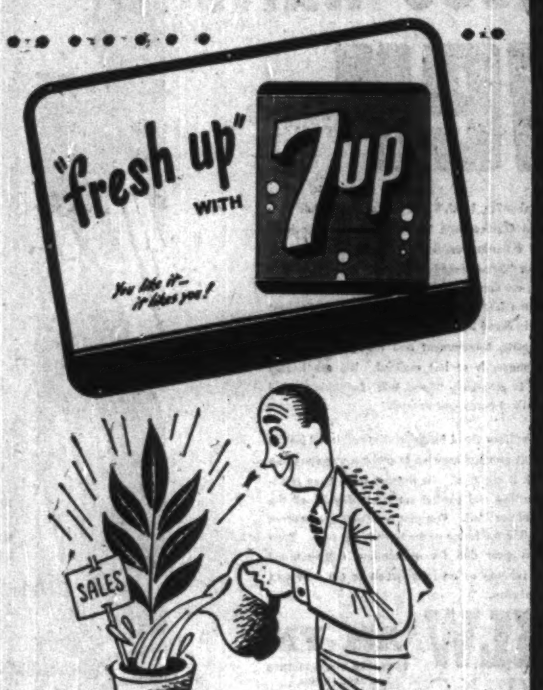

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Vickers-Armstrongs built it

This giant dry dock caisson, 132 feet long, 58 feet high and displacing 2,734 tons, was urgently needed to restore the war-shattered port of Le Havre. In less than 10 months the caisson was designed, built, launched, towed through the winter gales from England to France and set in position—*by Vickers-Armstrongs.*

One of two huge rotary kilns, each 400 feet long by 10 feet in diameter, are now producing cement in Australia—helping to make modern homes and to build new streets of shops and offices throughout the continent. Australia needed cement in quantities that only such kilns as these provide. *Vickers-Armstrongs built them.*

Nowhere is mine winding gear chosen with more care than on South Africa's gold reefs, where men have tunnelled 10,000 feet below the earth's surface. Human lives and a nation's prosperity depend on the safety of the swiftly-travelling cages and the trouble-free operation of the ore-filled skips. Here, at work on one of the great South African mines, is winding machinery that sets new standards in safety and efficiency. *Vickers-Armstrongs built it.*

Vickers-Armstrongs, with two shipyards, five engineering works and two aircraft production works in England; with experienced designers, engineers and the most comprehensively equipped workshops and with associate companies and representations in British Commonwealth and foreign countries, is working for the world. No country is too distant to call for the advice of Vickers-Armstrongs' engineers. *Vickers-Armstrongs can build it.*

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20-Year Performance in Bassel's Restaurant
Makes Frigidaire the Choice for Bassel's Tavern

Long one of Toronto's best known restaurants, Bassel's installed their first Frigidaire refrigeration 20 years ago. As their business grew, they added additional Frigidaire equipment, including Frigidaire air conditioning.

Today Bassel's Restaurant has fifteen Frigidaire compressors operating freezer storage, walk-in coolers, back bars, water coolers, air conditioning and other equipment.

The performance of Frigidaire equipment in their restaurant led Bassel's to choose Frigidaire Air Conditioning for their beautifully-appointed cocktail bar recently opened next door to their restaurant.

"Frigidaire has helped me maintain the high food standards I insist on," says Peter Bassel of Toronto. "I appreciate the fact that my Frigidaire systems, though built up step by step over the years, today are smooth-working balanced units. They give me correct temperatures, the right humidity, proper air circulation."

YOU CAN PROFIT FROM THE EXPERIENCE OF OTHERS

Thousands of Frigidaire users like Bassel's have found that better refrigeration pays off in customer satisfaction and lower operating expense. The more than 400 Frigidaire commercial products are built to the highest standards in the industry. Frigidaire compressors, cooling units and controls are precision-matched to work together like a championship team.

Consult your Frigidaire Commercial Dealer regarding Frigidaire refrigeration or air conditioning for your business. Or write Frigidaire Products of Canada, Limited, Dept. FP, Leaside, Ontario.

FRIGIDAIRE REFRIGERATION AIR CONDITIONING

John Bertram Earnings Up

Sales and earnings of John Bertram & Sons, Dundas, for the first six months of 1949 are running at a much more satisfactory level and more in line with the corresponding period of 1947, The Financial Post is informed. Operations were adversely affected in 1948 by a strike which lasted from Feb. 2 to Aug. 22. It is expected a satisfactory wage agreement covering next year's operations will be signed this week.

Despite a continuing drop in export business, backlog of orders still on hand represents some five to six months operations. Business from one of the company's largest customers, the railways, is down considerably as a result of sharp curtailment in railways' capital expenditure programs. It is anticipated that this business could pick up substantially if an upward revision in freight rates was granted the companies.

Operations are still suffering somewhat from a shortage of skilled workers and inadequate housing accommodation in the Dundas area. Currently there are some 750 employees on the payroll against 1,300 at wartime peak.

Because of the seven-month strike last year, 1948 operations resulted in a net loss of $127,432 as against a net profit of $244,812 in 1947.

FOR SALE

Ladies Ready to Wear business—established twenty-five years in Halifax — incorporated company — excellent location and credit standing—connections with all better wholesale houses—buyer will acquire a going concern—owner selling for reasons of health. For particulars, apply to Kenneth S. Smith, Barrister, 105½ Hollis Street, Halifax, Nova Scotia.

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INVESTMENTS THIS WEEK

Canada Bonds' Prices Ease Due to Volume New Issues

After snowing strength and firmness since the middle of July, prices of Canadian high grade bonds shaded off a little last week with the prices of the longer term Canada 3% Victory Bonds being down about $0.25 on the bid side.

This change in the recent trend is attributed to a slight case of indigestion in the current bond market. Dealers have had $101.5 millions of long term government bonds to offer investors within the past couple of weeks and find that this large volume requires some hard selling. These issues consist of $70 millions Canadian National Railways 2⅞% bonds due 1969, $15 millions Province of Quebec 3% bonds due 1964, $8.5 millions Province of Manitoba 3% debentures due 1965 (and as well $2½ millions of 2¾%'s due Oct. 1, 1950-59) and $8 millions Province of New Brunswick 3½% debentures due 1965.

Chief factor in the situation is said to have been the $70 millions C.N.R. issue. Dealers say there was little cash buying of this issue by institutions, that most institutional purchasing was done by trading out of other issues which included the longer term Canada 3% victory bonds. This has increased the floating supply of high grade bonds.

Adding to the sales difficulty is the general expectation that there will be a new Province of Ontario bond issue appearing perhaps within a couple of weeks. Dealers had originally expected that this issue might come almost immediately but now the general feeling is that the Province will likely wait for the bond market to settle down a little and so defer the issue for a week or 10 days. Although nothing official has been announced, its size is expected to be from $45 to $50 millions.

There is also expected to be a fair volume of municipal offerings this fall.

Despite the shading in prices and better supply, the Bank of Canada is reported still not dealing in the four longest Canadian Government issues, the Sixth, Seventh, Eighth and Ninth Victory loan 3% issues.

Eighth Victory loan 3% bonds due Oct. 1, 1959/63 and Ninth Victory loan 3%'s due Sept. 1, 1961/66 are each currently quoted $101.25 bid to $101.75 asked to yield 2.80% and 2.83% respectively to call dates and are $0.25 lower on the bid price since Aug. 30. In the same period, Seventh Victory loan 3%'s due Feb. 1, 1959/62 have gone down $0.25 to be quoted $101.375 bid to $101.875 asked to yield 2.78%.

Rather surprisingly Dominion 3% perpetuals have gone counter to this trend and are quoted $100.75 bid to $101.50 asked to yield 2.88% and are up $0.25 on the bid side since Aug. 30.

In the United States, the Federal Reserve Board's "easy money" policy continues to be reflected in higher quotations for U. S. Government bonds. U. S. Treasury Victory loan 2½%'s of Dec. 15, 1967/72, which are not eligible for purchase by commercial banks are quoted 102 30/32 bid to yield about 2.30%. Prices on bank-eligible issues were at the best levels for the moment the end of last week with the 2½%'s of Sept. 15, 1967/72 at 106 bid to yield about 2.10%, the best level for these bonds since Oct. 7, 1947.

In the United Kingdom, British Government bonds have strengthened since the turn of the month, reflecting optimism on the results of the U. K.-U. S.-Canada Conference in Washington which started this week. British 3% Savings Bonds due 1965/75 are quoted about £94¾ flat up £1 since Aug. 30. British 2½% Consols are currently quoted about £73½, up £0.75 in the same period.

• • •

Annual Reports

Something new in annual reporting, a "stockholders meeting of the air," will be held Sept. 13 when Pillsbury Mills Inc. will broadcast its annual meeting as a "special events" program. It is believed that this will be the first time that a corporation's annual meeting has been open to the public by radio. The broadcast will be recorded while the meeting is in progress and hundreds of recordings will be made for distribution to schools for education in business methods.

The program will briefly explain the structure of an annual meeting and describe the legal transactions. It will include short reports by top executives on company's operations.

The idea of making shareholders and the public as well acquainted as possible with the company's activities and operation is to be commended.

• • •

Chatco Steel Products Ltd. has further expanded its annual report for the year ending March 31, 1949 to include reports on finances, manufacturing activities, co-ordination planning, engineering and most aspects of operation. It includes pictures of most of its executives.

• • •

Canadian Cottons Booklet Shows Revenue Disposition

Canadian Cottons Ltd. has distributed among its employees a 12-page booklet illustrating disposition of the company's revenue last year.

The pamphlet, cleverly cartooned, depicts the journey of "The 1948 Cotton Train" which has to leave off portions of the revenue at stations such as Payville, Taxtown, Wearout Corners, etc.

Success of the next run, the story concludes, depends partly on factors beyond company control, such as world conditions, market, demand for its goods, prices it gets, and partly on efforts of those in the company.

"Our own efforts, in whatever job we hold, provide the best means we have of assuring our future security. The world always has a place for quality workmanship, efficient operation, and good value."

• • •

Beaver Lumber Holders Need More Information on Subsids.

Beaver Lumber Co. common has sold at about $25 a share ever since jumping to that level about the middle of July. At this price the stock was $3 a share higher than its previous sale price of $22 a share and at its 1949 high price.

One reason for this firmness is seen with the publication of the annual report for the year ended April 30, 1949 which shows sales at a record high and earnings of $7.77 a common share, up from $4.07 in the previous year.

While the past year's record sales are not to be duplicated, outlook for the immediate future is not unfavorable, according to President R. J. Gourley. "Building material is still in active demand. However, competitive factors are becoming increasingly evident, and the relatively easy conditions which have prevailed for some time have come to an end," Mr. Gourley states.

A factor which investors cannot properly assess due to lack of information is the profitability of subsidiaries. Dividends from subsidiary companies total $135,857, equivalent to a return of 9.72% on the book value of shareholdings in subsidiaries of $1,396,315. But the only information given on operations is Mr. Gourley's statement that they "resulted in net profits and all ended the year with only current day to day trade accounts owing." Not even the names of the subsidiaries are listed in the report.

To properly assess the value of their investment shareholders should be given more information on these subsidiaries.

Ault & Wiborg Co. Calls Preference

Ault & Wiborg Co. of Canada are redeeming 1,398 shares of the 5½% cumulative preferred stock on Nov. 1, 1949, at the redemption price of $103 per share plus accrued dividend to Oct. 31, 1949. The shares have been selected by lot by Montreal Trust Co., Toronto.

As of Dec. 31, 1948, there were 2,898 shares of the 5½% preference stock outstanding. Working capital position has been gradually improving over the years to a record high of $1,525,402 as at end of 1948.

Barcelona Bondholders Comm. Disagrees With Can. Receiver

Disagreement with the views expressed by the Receiver and Manager appointed by the Canadian Court for Barcelona Traction, Light & Power Co. is expressed in a statement issued in London, Eng., by the Prior Lien Bondholders Committee.

Referring to the notice convening a general meeting of creditors of Barcelona Traction for Sept. 19, 1949, in Spain to appoint "sindicos" and the Receiver and Manager's press statement (The Financial Post, Aug. 20,) the Committee makes the following comments:

(1.) "The Committee has been advised by its Spanish lawyer that, because Spanish law requires the presence of creditors in person or by their specially authorized proxies and the strict proof of debt by means of documents, neither the Committee nor the Trustee (National Trust Co.) can vote as representing the bondholders at the meeting convened for the appointment of Sindicos. The Committee accordingly will not do so. Individual bondholders are therefore free to vote as creditors in accordance with Spanish law. In the opinion of the Committee they should in their own interests do so and for such purpose should consult their bankers.

(2.) "The Committee has further been advised by its Spanish lawyer:

(a) that there is no objection in Spanish law to the appointment of Sindicos at this stage;

(b) that the Prior Lien Bondholders cannot be forced to accept payment otherwise than in sterling in accordance with their rights under the Trust Deed, and

(c) that it will be the duty of the Sindicos to sell the assets only in such a way as will ensure the payment of sterling to such Bondholders.

(3.) "The Committee does not therefore agree with the view expressed by the Canadian Receiver that 'the ultimate danger if the bankruptcy proceedings in Spain continue is that the point will be reached where the assets of the subsidiary companies will be sold for non-convertible pesetas,' nor with his statement that the appointment of Sindicos may have serious consequences for the Prior Lien bondholders.

(4.) "The Canadian Receiver refers to the company's repeated contention that the failure to service the Prior Lien bonds has been due to exchange restrictions imposed by the Spanish Government. So far as the Committee is aware the case of Barcelona Traction is the only one in which a major foreign creditor has not been able to reach agreement with the Spanish Government. For the reasons explained in its Third Report published on Feb. 19, 1949 (The Post, March 12), the Committee does not agree that the Spanish exchange restrictions are the full explanation of the company's failure to service the Prior Lien bonds; in particular it would appear that the company or its Spanish subsidiaries have failed as yet to provide explanations which were required in connection with their applications for foreign exchange."

This committee was formed in April, 1948 (The Post, April 17, 1948) and is the committee that was referred to at the special general meeting of shareholders of the company in Toronto in December, 1948 (The Post, Dec. 18, 1948). One of its members is Juan March, Jr., whose father, the company claims, caused the bankruptcy proceedings in Spain to be started.

Manitoba —
A Sound Financial Position

For many years the Province of Manitoba has experienced sound financial management with the result that it is now in a strong financial position.

During each of the past nine fiscal years, the Province has reported a surplus of ordinary revenue over ordinary expenditure and a further surplus has been budgeted for in the year ending March 31, 1950. We have pleasure in offering as principals, the new issue of—

Province of Manitoba
3% Debentures
Due October 1, 1965
Denominations: $500 and $1,000
Price: 99.25 and interest
to yield about 3.06%

The proceeds of this new issue will be used to retire Treasury Bills issued for the Manitoba Power Commission, the Manitoba Telephone System, the Pine Falls Hydro Electric Power Plant and Provincial roads and highways.

A prospectus containing details of this new issue and the financial position of the Province will be furnished gladly upon request.

Mail and telephone orders receive prompt attention.

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PRODUCTION ENGINEER

For large modern garment factory in Montreal. Applicant should have knowledge of modern industrial engineering techniques and costing. Permanent position. Salary open.

BOX 246, THE FINANCIAL POST, TORONTO

NEW ISSUE

$8,000,000

Province of New Brunswick

3½% Sinking Fund Debentures

To be dated September 15, 1949 To be due September 15, 1965

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, N.B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. Debentures of this issue are non-callable prior to maturity. Coupon Debentures in denominations of $1,000 and $500 with provision for registration as to principal

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick

Descriptive circular available on request

Price: 99.25 and accrued interest, to yield 3.56%

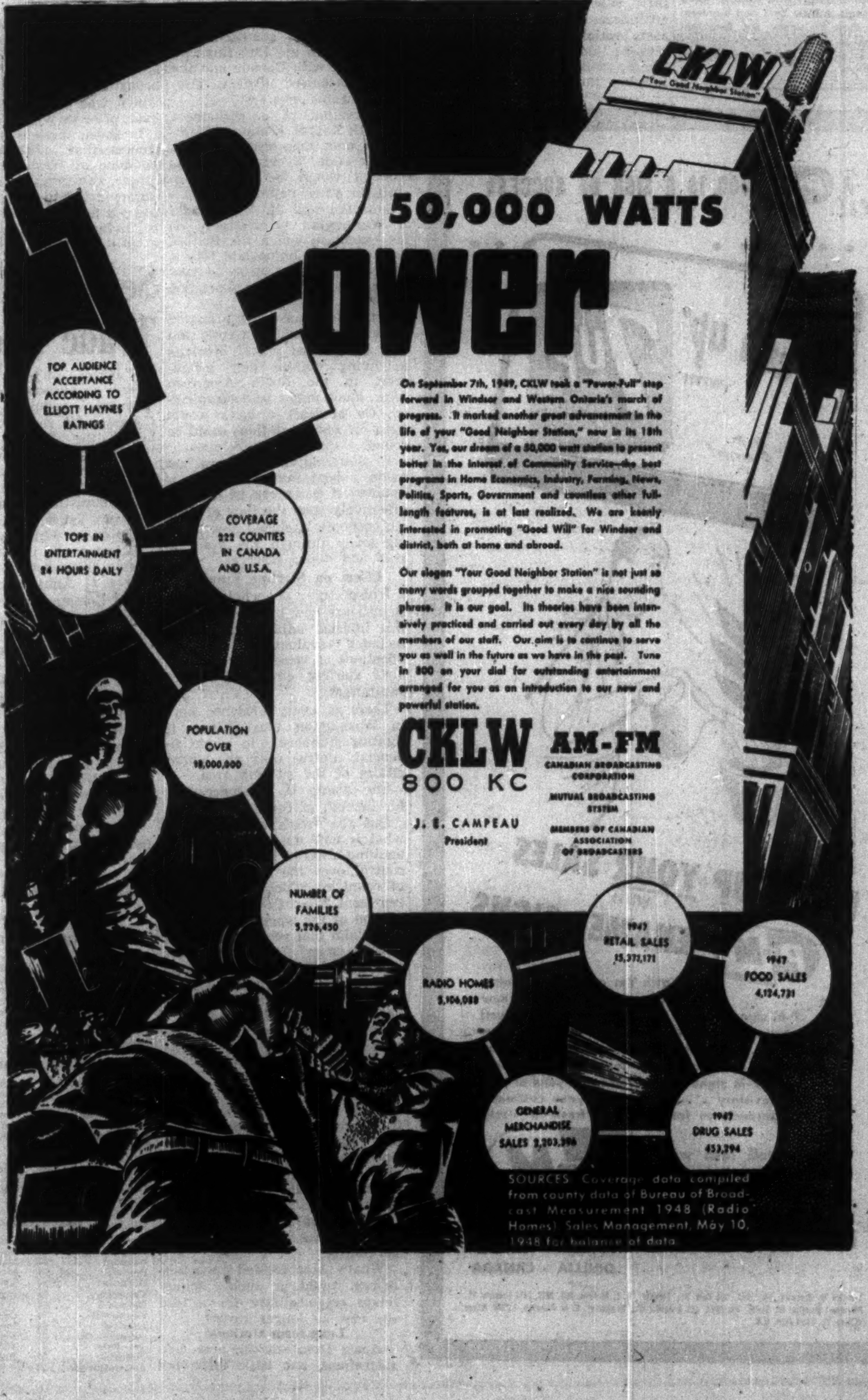
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about September 26, 1949

Dominion Securities Corpn. Limited **Bell, Gouinlock & Company, Limited**
Wood, Gundy & Company Limited **McLeod, Young, Weir & Company Limited**
A. E. Ames & Co. Limited **Mills, Spence & Co., Limited**
Eastern Securities Company Limited **Cochran, Murray & Co., Limited**
F. J. Brennan & Company Limited

September 1949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1947 RETAIL SALES 15,372,171
1947 FOOD SALES 4,124,731
GENERAL MERCHANDISE SALES 2,203,396
1947 DRUG SALES 453,294

On September 7th, 1949, CKLW took a "Power-Full" step forward in Windsor and Western Ontario's march of progress. It marked another great advancement in the life of your "Good Neighbor Station," now in its 18th year. Yes, our dream of a 50,000 watt station to present better in the interest of Community Service—the best programs in Home Economics, Industry, Farming, News, Politics, Sports, Government and countless other full-length features, is at last realized. We are keenly interested in promoting "Good Will" for Windsor and district, both at home and abroad.

Our slogan "Your Good Neighbor Station" is not just so many words grouped together to make a nice sounding phrase. It is our goal. Its theories have been intensively practiced and carried out every day by all the members of our staff. Our aim is to continue to serve you as well in the future as we have in the past. Tune in 800 on your dial for outstanding entertainment arranged for you as an introduction to our new and powerful station.

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J. E. CAMPEAU
President

SOURCES: Coverage data compiled from county data of Bureau of Broadcast Measurement 1948 (Radio Homes). Sales Management, May 10, 1948 for balance of data.

Planning

If you are engaged on the problem of making the most practical disposition of your estate, the Toronto General Trusts offers you a consultative service based on a broad experience with estates and trusts. This service comprises a careful review of your assets including your business considered in relation to the rest of the estate and an estimate of the probable amount of your Succession Duties. Based on this analysis our Officers can help you to set up a plan which will accomplish your wishes for your beneficiaries in a practical and economical way. We invite your inquiries.

We shall be glad to co-operate with your solicitor and life underwriter in working out a plan for you.

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OIL BUSINESS FOR SALE

Lubricating oils and grease, wholesale and retail. Imported in tankcars and distributed under own brands. Established over 22 years. Owner retiring. Going concern. $75,000.00 Approx.

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328-8 Ave. West, Calgary, Alberta

NOW AVAILABLE

Able and experienced executive seeks position of responsibility. Efficient administrator, accustomed to controlling large staff; with wide experience in dealing with labour problems, negotiations with Government departments and officials, legal matters, etc. Thoroughly competent accountant with ability to analyse financial statements, to prepare budgets, and to supervise costs and production. Last seven years in executive capacity, responsible only to President and Board of Directors. Willing to locate anywhere in Canada. Available for interview now.

BOX 232, THE FINANCIAL POST, TORONTO

THIS SALES EXECUTIVE CAN

...offer proven ability, a successful performance record of fifteen years in Organization, Sales and Management — initiative, sound judgment and leadership. Well educated, excellent connections (especially in the food field) and required experience to complete tough assignments.

...If you have sales or staff management problems and require a responsible and aggressive executive you can rely upon, it may be of mutual advantage to talk with him.

...His background and reasons for making a change can be discussed in your office at your convenience. He is happily married, 41 years old, energetic and healthy.

BOX 2331, THE FINANCIAL POST,
DOMINION SQUARE BLDG., MONTREAL, QUE.

FOOD PROCESSING BUSINESS

For sale, established food business manufacturing a complete line of pickles and pickle products located 35 miles from Montreal, in a good agricultural and labor area. Due to advanced age and illness of sole owner, this business will be sold for substantially less than its net worth. Cash required $20,000, balance of $25,000 could be paid out of profits.

NORMAN S. BROOKE, Manager
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MONTREAL

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PROGRESSIVE WHOLESALE & RETAIL HARDWARE

Located in Eastern Townships in Quebec Province.
Yearly turnover: $700,000.00
Firm buying at jobbers' prices.
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MANAGED INVESTMENT

MacNab Buys CNR 2⅞ Bond Under Control Stock Plan

MacNab's share interest in three stocks—International Paper, McIntyre Porcupine Mines, and Canadian Westinghouse—have been sold in accordance with a control plan which calls for sale of stocks on every 12½ point rise in the Dow Jones industrial averages. Proceeds have been re-invested in the new issue of CNR 2⅞% bonds due 1969. Results of this month's meeting of International Monetary Fund will be awaited before making any further commitments.

The MacNab Fund Transactions

Sold No. of Shares	Security	Sales Price $	Amount† $
15	Int. Paper	57	848.85
10	McIntyre Porc.	64½	640.90
10	Can. Westinghouse	54	535.90
			2,025.65
Purchased			
$2,000	Dom. of Can. C.N. Ry. 2⅞%, 1969	99⅝	1,992.50

†Minus comm. tax.

MacNab's Manager Says:

On Aug. 16, I sold for your account 15 shares of International Paper at $57 a share, 10 shares of McIntyre Porcupine at $64½ and on Aug. 20 I sold 10 shares of Canadian Westinghouse common at $54 a share. The net profit after commissions was $178.92.

These sales were made in accordance with my control plan to sell stocks with every 12½ point rise in the Dow Jones industrial averages, which stood at about 180 when these sales were made, after a gain from 161.60 on June 13.

As the yield from short term bonds is negligible, for income and safety I have re-invested the proceeds in $2,000 par value of the new issue of Canadian National Railways 2⅞% bonds due 1969. As your holdings of Canada Savings bonds redeemable on demand now total $4,000 par value, this addition to your bond portfolio will provide you with a moderate income with the guarantee of the Dominion of Canada as to principal and interest.

Your investments now are divided between bonds and stocks in the following proportions (valuation as at Aug. 15):

	$	%
Bonds & Cash	6,164.23	36
Pref. stocks	830.00	5
Com. stocks	9,959.35	59
Total	16,953.58	100

Your estimated annual income will now be reduced from $865.65 to $798.00 or 7.98% yield on your original investment of $10,000 made on Dec. 15, 1944.

On Sept. 13 the International Monetary Fund conference will take place in New York to try to solve the currency problems and other matters affecting foreign trade between the sterling and dollar areas. We shall await the results of this conference before making any further commitments for your account. As much rumor and speculation has appeared in the press on this subject, it would seem wise to defer an opinion at this time as to the results which are hoped will be achieved.

Bond Financing 11.6% Higher For 1st 8 Mos.

Bond financing in Canada for the eight months ending Aug. 31, 1949 is 11.6% higher than for the same period last year. This is indicated by the compilation of Wood, Gundy & Co. which shows total public bond financing for the first eight months of 1949 at $625,626,173 as compared with $560,700,193 for the first eight months of 1948.

Prospects for the fall season indicate a fair volume of financing yet to come particularly in the provincial and municipal fields, The Financial Post understands. There is also the Fourth Series Savings Bonds which has already been announced.

Public bond financing in August totaled $217,686,663, more than twice the amount recorded for any previous month this year according to Wood, Gundy's compilation. It compares with $9,974,776 issued in August, 1948. Bulk of the new bond issues was contributed by a $100 million Government of Canada 2¾% issue due 1974 sold in the United States and the $70 millions C.N.R. 2⅞% bond issue due Sept. 15, 1969.

By far the biggest increase in financing this year as compared with last year is in the provincial and municipal fields. Provincial direct guaranteed issues for the first eight months totaled $238,256,000 as against $155,519,500. Municipal financing totaled $101,216,173 for the first eight months of this year as compared with $59,084,693 for the same 1948 period.

Corporation bond financing in the same period totaled $116,154,000, about $80 millions less than a total of $196,096,000 for the 1948 period.

Here is the division into which this financing fell including provincial, eastern and western municipal, and industrial financing.

Government & Municipal:	1948	1949
	($ 000 omitted)	
Dom. Govt. direct & guar.	130,000	170,000
Prov. direct & guar.	135,519	228,256
Ontario municipal	23,619	39,922
Que. & Maritime mun.	21,245	28,103
Western municipal	14,219	33,190
Totals	364,604	509,472
Sold in Canada	214,604	403,901
Sold in U. S. A.	150,000	105,571
Totals	364,604	509,472
Dom. short terms	325,000	......
Dom. treas. bills	1,200,000	1,200,000
Dom. deposit cert.	100,000	......
Dom. notes	550,000	......
Corporation:		
Public utility	64,500	68,650
Railway	28,000	2,000
Industrial & misc.	103,596	45,504
Totals	196,096	116,154

IAC Net Profit Up 55% in Half

MONTREAL (Staff) — Net profit available for preferred and common dividends of Industrial Acceptance Corp. showed a 55% increase in the first half this year over the same period in 1948, amounting to $740,450 compared with $473,915. Earnings per common share amounted to $2.87 ($1.90).

Earned income for the six months ended June 30 totaled $4,110,471 ($3,057,347 in 1948 first half). Deductions consisted of $1,025,642 ($932,190) interest on current borrowings; $1,629,453 ($1,150,298) general and administrative expenses; $88,951 ($75,454) interest on debentures and amortization of discount; $556,600 ($356,115) taxes; $69,375 ($69,375) preferred dividends.

This year there was also a deduction after preferred dividends of $4,155 for minority interest held by Progressive Insurance Co.

The company has since issued a further $2 millions 5 % cumulative redeemable convertible preferred stock, $25 par, ranking junior to the previously outstanding preferred and convertible into common on a share-for-share basis until Aug. 15, 1954.

The report points out that production of motor cars and other durable goods, the principal source of the company's business, is at a very high level.

The statement, signed by Chairman Russell D. Bell and President J. P. A. Smyth, inaugurates a policy of issuing comparative earnings statements semi-annually in order to keep shareholders better informed as to the company's business. The figures are from the company's books and are not audited.

See $6-7 Millions New Revenue From Montr'l Tram Fare Boost

MONTREAL (Staff)—Decision to allow Montreal Tramways a one-third boost in fares should add $6-7 millions to annual revenue, it's estimated here.

The new rate structure, is virtually the same as that originally ordered in January, 1948 by the Tramways Commission and sent to the Arbitration Board in the spring of 1948.

Under the new schedule, fares will be 10 cents cash or three tickets for 25 cents, instead of the present 7 cents or four-for-quarter rates. Night fare from 1 a.m. to 5 a.m. will be 15 cents (cash only). School children's fares (7 tickets for 25 cents or 5 cents cash) were not altered.

Montreal Tramways Co. operates on a cost-of-service basis under a contract with the city administered by the Tramways Commission. The commission sets out its allowances each year for distribution of revenues on a fixed basis—for operating expenses; maintenance and renewals; operating profit (one-eighth of average capital value during the year); return on capital (6% on fixed assets plus 6% on working capital); financing allowance (fixed at $181,000); city rental ($500,000 annually); and a contingent reserve fund.

Last year, for instance, the $24.5 millions gross revenues received under the contract were only equal to the allowances for operating expenses, maintenance and renewals, operating profit and $1.1 millions of the $3.3 millions for return on capital. Nothing was left for financing allowance, city rental or the contingent reserve fund. Deficit for the year was $3.1 millions, bringing the accumulated deficit under the contract to $8.6 millions.

Net Loss of $842,415

In terms of the company's own profit and loss statement, this meant a net loss of $842,415 after cutting depreciation provision from $1 million to $500,000 and payment of $1.7 millions bond interest out of its net operating earnings of $1.4 millions. Its gross revenues (including some not under the jurisdiction of the contract) were $24.7 millions; its operating expenses $23.3 millions.

President R. N. Watt states that the company has not yet had time to make accurate estimate of what the new rates would mean in dollars and cents. He pointed out that the Tramways Commission had first ordered the fare increase to add approximately $7,150,000 to annual revenue, taking into account an anticipated decrease in traffic due to the higher fares. It's nearly two years now since those estimates were drawn up, and it's not known to what extent they will hold good under current conditions.

—Photo: Rice, Montreal.

HOWARD C. LINK

appointed treasurer, Foundation Co. of Canada.

Greening Wire Has Good Year

Sales and earnings of B Greening Wire Co., Hamilton, rose slightly in the fiscal year ended June 30, 1949, The Financial Post is informed. Dollar sales reached an all-time high despite lower export business due to dollar exchange difficulties.

Judging from business trend, sales and earnings will likely be off in the first half of the current fiscal year. So far domestic business has not been sufficient to counteract the fall in export demand. The plant has dropped back from a 44-hour to a 40-hour work week.

Construction has commenced on an extension to the wire-drawing plant which will eventually up mill capacity by about 50%. All raw materials are in much better supply than last year.

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Machine and Woodworking Equipment
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CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto. PL. 2040.
P. J. WARDLE

Quebec City Bonds Offered

MONTREAL (Staff) — New issue of $3,826,700 City of Quebec bonds were offered last week by a syndicate headed by L. G. Beaubien & Co.

The issue consists of $568,000 2¾% bonds due Sept. 1 1950-54, $1,188,000 3% due 1955-59, $845,500 3¼% due 1960-63 and $1,225,200 3½% due 1964. Price paid to the city of 98.82553 meant net cost for the loan of 3.409%. Of the 1964 maturity, $1,038,000 will be paid with proceeds of five-year renewal loan.

Proceeds were for various municipal works and other purposes, and to reimburse the city for $1,074,200 bonds redeemed prior to maturity. Net consolidated debt of city at April 30, 1949, was $23,160,796. Population is 194,639.

BELL TELEPHONE CO. OF CANADA has issued an additional 8,306 shares, bringing total outstanding to 6,255,532 as at Aug. 29.

We, as principals, offer

PROVINCE OF NEW BRUNSWICK

3½% SINKING FUND DEBENTURES

DUE SEPTEMBER 15, 1965
(NON-CALLABLE)

PRICE: 99.25 AND INTEREST TO YIELD 3.56%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

These Debentures have not been and are not being offered to the public. This advertisement appears as a matter of record only.

NEW ISSUE

$9,500,000

Associated Telephone and Telegraph Company
(A Delaware Corporation)

Fifteen Year 3¾% Debentures
Due August 1, 1964

Private placement of these Debentures was negotiated by the undersigned.

The First Boston Corporation W. C. Pitfield & Co., Inc.

September 7, 1949

These Debentures having been sold, this advertisement appears as a matter of record.

NEW ISSUE

$15,000,000

Province of Quebec

3% Sinking Fund Debentures

To be dated September 15th, 1949 — To mature September 15th, 1964

(Callable on or after September 15th, 1962)

Principal and half-yearly interest (March 15th and September 15th) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Coupon debentures in the denominations of $1,000 and $500. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on September 15th, 1962, or on any subsequent interest payment date on at least sixty days' notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec, and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this loan is to refund a temporary loan of $10,000,000 maturing on September 15th, 1949, effected to renew a 3¼% loan of $11,000,000 (less accumulated Sinking Funds of $918,874.24 and $81,125.76 paid out of the Consolidated Revenue Fund) which matured on July 1st, 1949, and to make up, in part, a difference between revenues paid into the Consolidated Revenue Fund and expenses (including a grant to McGill University and capital expenditures incurred in the construction of public bridges and the acquisition of the assets of Quebec Pulp & Paper Corporation) charged thereto, such difference being established by the certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available upon request.

PRICE: 99.50 and accrued interest, yielding over 3.04%

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE. IT IS EXPECTED THAT THE DEBENTURES IN INTERIM FORM WILL BE READY FOR DELIVERY ON OR ABOUT SEPTEMBER 15th, 1949.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US AND SUBJECT TO APPROVAL OF COUNSEL ABOVE MENTIONED.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Nesbitt, Thomson & Co., Limited
Mills, Spence & Co., Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Co., Limited
Collier, Norris & Quinlan Limited
McTaggart, Hannaford, Birks & Gordon Limited
Savard, Hodgson & Co. Inc.
René-T. Leclerc, Incorporée
Harrison & Co. Limited
Mead & Co., Limited
Cochran, Murray & Co., Limited
Midland Securities Limited
MacTier & Co., Limited
Bartlett, Cayley & Company, Limited

A. E. Ames & Co. Limited
Dominion Securities Corporation Limited
The Wood Gundy Corporation Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner & Company Ltd.
J. C. Boulet, Limitée
Clément, Guimont Inc.
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Lagueux & DesRochers Limitée
Desjardins, Couture Inc.
Société Générale de Finance, Inc.

Crédit Interprovincial Limitée
R. A. Daly Co., Limited
Garneau, Boulanger Limitée
Dudley Dawson Limited
Casgrain & Co. Limited
Bankers Bond Corporation Limited
J. C. Rogers & Company Limited
Société de Placements, Incorporée

W. C. Harris & Co., Limited
Oscar Dubé & Cie, Inc.
Fairclough & Company Limited
Anderson & Company
Bélanger Inc.
McNeil, Mantha, Inc.
Lajoie, Robitaille & Cie Limitée
Canadian Alliance Corporation Limited

Burns Bros. & Denton, Limited
Hamel, Fugère & Cie, Limitée
Geoffrion, Robert & Gelinas Inc.
Matthews & Company
Crédit Anglo-Français Limitée
Walwyn, Fisher & Co., Limited
Grenier, Ruel & Cie. Inc.
Brawley, Cathers & Co.
Fry & Company

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

August 31, 1949.

The Editorial Page

Let's Have Real Swap

Importance of the direct benefit to follow the spectacular oil finds in Western Canada can hardly be overemphasized. But there promises an indirect benefit that eventually may prove still greater.

This is a real development of natural trade north and south between Canada and the United States.

Ever since the end of the short-lived reciprocity agreement of the last century these natural channels have been more or less blocked. True, despite tariffs, quotas, embargoes and red tape, billions in produce of both countries have passed back and forth but this was nothing like the trade there might have been had there been a consistent desire on both sides to boost the exchange rather than control and in many cases actually curtail it.

In highly processed and less bulky products this has not mattered so much. These could be moved along the high cost east and west trade routes that have been opened parallel to the national boundary. But natural products like oil, coal, lumber, cattle, fruit, vegetables and similar things have found the long east-west haul rates expensive and sometimes prohibitive.

Now the new surplus of western Canadian oil promises a key. It would seem to be only common sense to let this flow north and south. The western United States is a natural and eager market for this product, just like Central and Eastern Canada is a natural market for oil coming from or through the Eastern and Central United States. To adopt such a policy would put this valuable product in the hands of the nearest consumers at the lowest possible cost. If we insist on shipping it parallel to the border the cost to consumers on both sides of the border will be higher, and unnecessarily so.

And if we can work out such a sensible exchange with oil, why not with scores of other natural products, too?

There are tremendous possibilities with coal. Enormous deposits of this product are found at various points on this continent, but development has been delayed or retarded because the nearest and natural market was across the border. Even with heavy subsidies we have never been able to stimulate any great flow of Western coal toward central Canada or for that matter any great and sustained flow of Maritime coal to the same big consumption area. With a free exchange in this commodity, surplus B.C., Prairies and Maritimes coal would move south to the nearest American markets, and central American surpluses would come north.

In agricultural produce, too, there is room for wide expansion despite the fact that we have made some notable progresses here in the last decade. Exchange north and south is still hampered by tariffs, quotas and embargoes. Some of the latter indeed are based on protection from diseases and pests which have become just as common in one country as the other. In a great many centres along both sides of the border it would be far cheaper and better to get nearby American supplies of food and other farm products than it would Canadian and the same is true vice versa. In fruits and vegetables the movement would fluctuate naturally with seasons. In early spring U. S. fruit and vegetables would move north freely in exchange for similar Canadian produce later when U. S. production has slackened.

Hitherto the reluctance to throw open the doors has largely centred at Washington. Because the United States has generally been less dependent than Canada on outside supplies we haven't been able to do much about it. But oil gives us a new opportunity, for this is a product which our neighbor urgently requires. Even the great individual producer, California, is beginning to have difficulty in meeting requirements and must look outside for additional supplies elsewhere.

While they are working out a trade in oil, our authorities might well consider a much wider exchange and especially in those natural products of which we have huge surpluses in some areas but at a great distance from our own consuming markets.

There's Been Recovery, Too

Let's moderate our pessimism about the recovery of Britain and western Europe.

Too often the facts about the degree of recovery achieved are being obscured by the clouds of gloom currently being generated chiefly by the exchange dilemma.

Paul Hoffman, ECA boss, is just back from visiting seven European countries. He reports this solid achievement.

> "Through ERP countries, stable democratic governments with a broad parliamentary basis have either been brought into being or greatly strengthened during the first 17 months of ERP. The spread of Communism has not only been checked but the Communists have been thrown on the defensive in Western Europe. Communist propaganda is shifting its tactics. The Communists are having to drop the line that the Marshall Plan is not promoting European recovery and to substitute the weak thesis that its benefits can't last because of a coming depression which they are constantly predicting for the United States. Throughout the free nations of Europe democratic institutions, including the rights of free speech and free assembly, are being preserved and strengthened."

In the economic field, the degree of improvement is also significant. Over-all production in ERP countries is 115% compared with pre-war levels. Here are industrial production figures for the first quarter of this year expressed as a percentage of 1938. Italy 90, Belgium 122, Netherlands 122, France 124, United Kingdom 131.

Hoffman says: "Fear of collapse is being replaced by faith in the future. The bad inflationary situation of a year ago has been checked, consumer prices are very generally being held."

If the number of British trade missions which have toured Canada this year has significance, it would appear that Britons are trying hard, at least in some fields.

A good example is the trade mission promoting the sale of British leather goods. First, it made a study of this market, found that North Americans have longer, narrower feet, hence that traditional British lasts—and styling—were inappropriate to this market. Now, the British leather men think they can do good business here.

The ECA head refers to Britain's "superb accomplishment" in getting her production up well over pre-war, in increasing her exports though unfortunately for her exchange position chiefly to soft-currency countries which won't supply her with many of the things she most needs.

> "What is needed is greater productivity and a trebling of her exports to the dollar area. These things can be accomplished only by lowering production costs and by vigorous and skilful merchandising."

So while cure of this trade-exchange problem is going to be slow, the amount of reconstruction achieved by battered western Europe is truly remarkable.

They Farm the Taxpayers

To hold potato prices at around $3 a bag the United States Government handed out $65 millions in subsidies to the growers in Aroostook County in Maine last year. At least one grower in the area, according to a Washington Post investigator, received a cheque for half a million dollars while 31 growers received over $100,000 each.

These expenditures of public money covered one county only and while admittedly it is the most important potato area in the United States, the $65 millions spent here represents only a fraction of the national bill.

While some of the potatoes turned over to the government agency in exchange for the subsidy may find their way into consumption, a large proportion of them will be destroyed and at the taxpayers' further expense.

This sort of thing indicates what can and usually does happen when stabilization theories are permitted to replace the normal laws of supply and demand. Farm support prices for several commodities in the United States have been placed so high that thousands of farmers are in the business of growing food simply to be destroyed.

They don't need to worry about costs or markets. Last fall pickers were paid from $20 to $25 per day in Maine and planters this spring averaged almost as much. One man on a farm which cost him $3,000 in 1930 had a net profit of $13,000 from one crop of potatoes after paying out $7,000 for fertilizer, insecticides and labor.

And this sort of crazy farming, which only produces fuel for bonfires, is completely financed by the taxpayer who still must pay record prices for his food.

Make the Cake Larger

In a recent monthly bulletin the American Federation of Labor hands out some advice which labor everywhere, organized or unorganized, could ponder with profit. To its members it says this:

> "The big problem for all corporations now is to get costs down. Know all you can about your company and industry. Be ready to help improve your company's competitive position as a basis for a wage increase."

That's blunt and to the point but it's also sound. Only by improving the competitive position of any company, by getting costs down and production up is there any real hope of wage increases.

All this other talk of getting wage increases out of profits, dividends or higher prices is largely nonsense. Almost invariably the profits that go in dividends to pay the shareholder for the use of his money equal only a tiny fraction of the amout paid to labor. If the latter got every cent of profits he would hardly notice the difference in his weekly envelope. And as for continually tacking the increase on higher prices even the novice in these matters knows where that sort of thing will lead. Sooner or later the consumer decides to go somewhere else or do without.

Only by helping to make the cake larger can labor hope for a bigger slice.

No Place in Peacetime

Direct government control in peace times over commodity prices and allocation of materials is opposed by the American Committee for Economic Development and for three very good reasons. It is not necessary, it wouldn't help and it would be dangerous.

During wartime and for a short time during the adjustment period that follows, CED concedes that some direct government control may be needed to stimulate certain lines of production and to discourage others. Normally, however broad indirect control through monetary and taxation policies is considered ample. In its latest statement on National Policy CED says this:

> "To substitute direct controls for the price system is to attack the private enterprise system at one of the points where it works best and to introduce government intervention in an area where it is bound to be inefficient. The process—largely automatic—of adjusting the supplies of the multitude of commodities to the demands for them is one of the great achievements of the market economy.
>
> "If government attempts to decide in detail what shall be produced and how it shall be distributed, there will inevitably be unsatisfied demands for some commodities and unsaleable supplies of others. The very complexity of the task ensures that, even with the utmost administrative skill, serious mistakes will be made.
>
> "An Administration that possesses wide powers is inevitably subjected to the strongest pressure to use them to reach political and social objectives rather than run the gantlet of legislative criticism and debate.
>
> "By failing to provide proper incentives, direct controls tend to create the shortages they are designed to avoid. Time and again shortages feared since the war either have not materialized or have soon ended."

CED, of course, is mainly concerned with the situation in the United States, but its arguments apply even more strongly to Canada, for in this country we have been far slower to get rid of our war imposed controls.

Admittedly the task of decontrol is not a simple one. One can't restrict prices and supplies for a number of years, then let go again without some disturbance. But let go we must if we are to get back to a free functioning of our economy, to a position where high prices and shortages carry their own cure.

Napier Moore's

Scratch Pad

AN INSURANCE AGENT tells us that in spite of increased premium rates personal property floater policies continue to be unprofitable to insurance companies.

One reason is the heaviness of claims under "mysterious disappearance" clauses. Rarely do things work out as they did in this unusual case.

An elderly widow had a lot of valuable jewelry which she kept in her bank. One day, preparing to go to a dinner party, she took out of her safety deposit box a diamond necklace worth about $2,000. Returning home from the party she put the necklace in her jewel case, locked it in her desk and put the keys of both case and desk under her pillow.

Next morning she opened the desk to take the jewel case back to the bank. It wasn't there. She searched the house. The police were called in. Not a clue was found. Finally the insurance company was informed of the loss. The claim was paid.

Six months later the widow opened an old trunk in the attic. It was filled with linen. And there, tucked away in the bottom, was her jewel box and necklace.

Filled with embarrassment she telephoned her insurance agent, told him the property had been found, said she would at once refund the money paid, offered interest on the amount. The company was glad enough to get back the capital sum without any interest.

Discussion with members of the lady's family later revealed that in her girlhood she frequently had walked in her sleep, carrying different objects from place to place. A recurrence of this old habit was the only explanation that could be offered for the Case of the Vanishing Necklace.

• • •

OUR AGENT FRIEND also recalled the famous woodpecker case. Just as a family were departing on a trip that was to last several months, a woodpecker got into the expensively furnished house without being seen. He couldn't get out. In search of his usual diet he pecked away at the walnut sideboard, dining room table and goodness knows what. At last, finding the available nourishment insufficient, he gave up the battle, lay down and died—right in the centre medallion of a costly Oriental rug. What the maggots had left of him was found some weeks later. But the centre of the rug was ruined. The insurance company paid $1,000 on it and another $500 on damaged furniture.

The agent shook his head rather sadly when he got this far. He said, "That's where a large part of your insurance premiums go."

• • •

WE MIGHT AS WELL clean up our Nature Notes. Well known to one of our colleagues is a Toronto businessman who is fond of animals and birds. He owns a spaniel. And he recently acquired a series of 12 records made by the Laboratory of Ornithology, of Cornell. They are recordings of various bird calls; 72 of them. He solemnly swears that when the room is filled with the twitterings of birds of the fields and prairies and northwoods, the spaniel just lies there, paying no attention whatever. But the moment he hears the call of a North American game bird—a ruffled grouse, a wild turkey, a quail or a mallard—the dog lifts his ears, quivers with excitement and stiffens his tail.

• • •

A COUPLE OF WEEKS AGO, on information received, we reported that the longest recorded tussle with a tuna in Nova Scotia waters was 11 hours. Fred E. Saltman, an engineer in N.S., corrects us. He says that there is on record the case of a battle which lasted 70 hours; that it took place a few miles west of Liverpool, N.S. several years before World War II.

P. T. Cole, the CPR's public relations officer in New York, having shown our item to an Old Timer out at Montauk Point, on Long Island's tip, reports the latter's contribution to our Library of Little Known Things That Don't Matter Much Anyway. The O.T. claims that, if, in comparison to their poundage the tuna had the same size heart as a marlin, nobody could catch him on a fishing line; that in almost all cases where tuna are brought alongside in anything under three to four hours, they have died of heart failure.

Who are we to argue?

• • •

LASTLY, there's the case of Edward C. Scythes, Toronto industrialist, who recently played golf at Jasper. He socked out a long one. The ball had barely come to rest when a young bear loped out of the rough, seized it, rolled it around for a minute or two. Then, before ambling away, it dropped the ball—in a bunker.

Stop Me If—

"That last little thing of yours was charming," said the gushing hostess. "I loved its wild abandon. Was it your own composition?"

"No, madam," scowled the lion of the evening. "I was putting a new string on my violin."

• • •

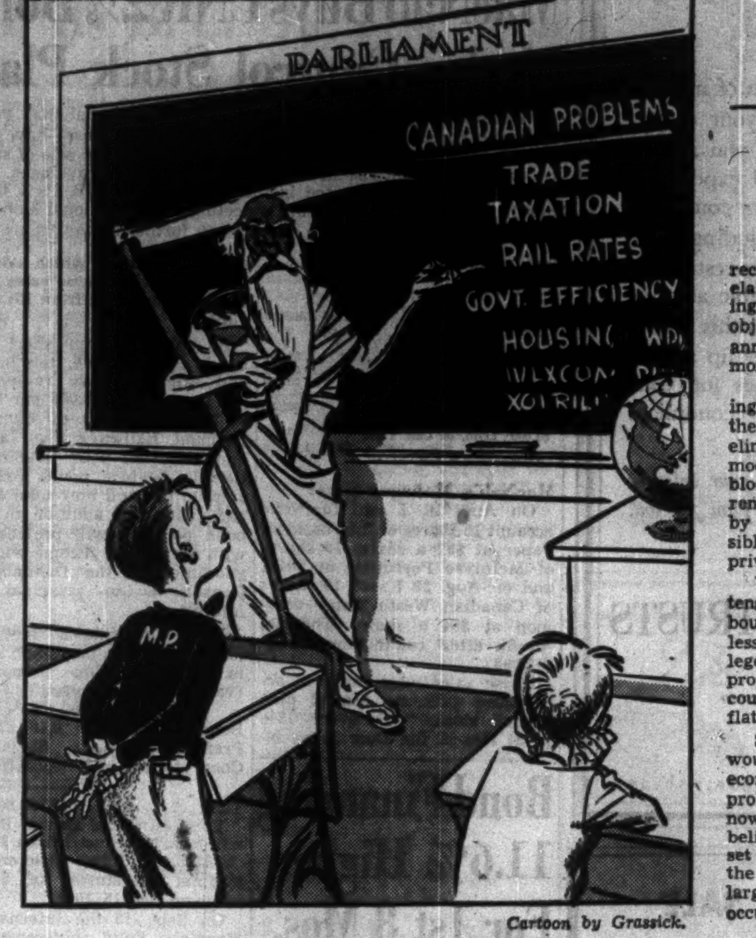
A resident owned a goat. His next door neighbour was the tax assessor, and did not particularly relish the goat so close to him, so he taxed his neighbour's animal four dollars.

The owner of the goat took the assessor to task and demanded to know why.

"That is strictly in accordance with the statutes," replied the tax assessor.

"I demand the proof," retorted the irate owner.

The assessor thereupon read from the official records: "All property abutting and abounding on the public street shall be taxed at the rate of two dollars per front foot."



Cartoon by Grassick.

THOSE PROBLEMS ARE STILL THERE

Post Scripts

Building GM Plant

In charge of the plant of General Motors Diesel Ltd. at London, Ont., is president and general manager Edward V. Rippingille Jr. A native of Brooklyn, he moved at an early age to Detroit and has been associated with General Motors most of his life. His father is assistant general manager for General Motors research laboratory at Detroit.

At age 12, it is recorded, Rippingille Jr. achieved two notable accomplishments, both connected with the internal combustion engine. He took a truck motor apart, for the first but by no means the last time. And he also, which is more remarkable, put it together again.

MR. RIPPINGILLE

After graduating in engineering he took a short rest from the internal combustion engine and studied languages and history at Berlin University. That was in 1928-29. The next year he joined General Motors. For four years he alternated between classroom studies, the General Motors Institute and factory work in the Cadillac plant. After that he put in three years at the Cleveland Diesel Engine division, and then moved to La Grange, Ill., to the company's Diesel electric locomotive plant.

In 1940 he had his first experience of starting a new project. He became general superintendent of a plant to produce high-speed, lightweight Diesel motors for submarine chasers. His second new plant was one on the south side of Chicago which produces sheet metal, components and switch gear for the La Grange factory. This started in January, 1947: by August of 1947 it employed 3,200 people and production was in full swing.

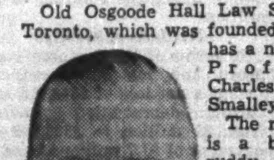
So the new London enterprise, which will produce Canada's first Diesel electric locomotive, is nothing novel to Rippingille. At age 39 this stocky devotee of the gas engine still believes in action and has had plenty of it. A characteristic remark: "There's nothing better than action if you want to get something done."

Rippingille has two sons: Ned, 13, and Jerry, 11½, who has just undergone an attack of poliomyelitis but is well on the way to recovery. His wife is the former Miss Margot Kempgin of Chicago.

• • •

New Face at Osgoode

Old Osgoode Hall Law School in Toronto, which was founded in 1873, has a new dean, Professor Charles Ernest Smalley-Baker.



MR. SMALLEY-BAKER

The new dean is a big man, ruddy complexioned, just beginning to grey. Though he has made his home in England since the end of the first war he has no noticeable accent. While avoiding discussion on the controversial issues that led up to the resignation of his predecessor, he made it perfectly clear that he is in wholehearted agreement with the new emphasis on class room teaching in the new curriculum. Previously the emphasis at Osgoode has been on time served by the student in a law office.

"We have a new basis," says the new dean, "and I intend to proceed on that basis. Wholetime attendance is a new thing and I consider it an advance over the system which compels a student to divide his time between a law office and his studies. I would never have considered coming to Canada to become dean of a part-time law school. A student cannot serve two masters, and divided allegiance is not in the best interests of the school or the pupil."

Of UEL stock, on both sides, Smalley-Baker was born in Randolph, near Saint John, New Brunswick, in 1891. Finishing high school in Saint John, he went to Acadia University, then to Harvard Law School in 1915. Then followed a spell of military service in England and France with the Nova Scotia Highlanders. Invalided back to England in 1917 he organized and became dean of the law department of the Khaki University of Canada in England in 1918. On a Rhodes scholarship he later graduated from the honor school of Jurisprudence at Oxford. For four years he practiced law in London, Eng., and then was appointed first professor of law at the University of Birmingham. There he also organized the faculty of law and became its first dean. From that post he now comes to Osgoode Hall.

• • •

Commerce at U. of M.

With the Provincial Government making a drive for industrial expansion in Manitoba, the university of Manitoba is also aiming to make its comparatively new faculty of commerce one of the A1 departments of the institution.

DR. ROLLIT

Youngish Montreal-born Dr. John Buchanan Rollit, who has had wide experience in both Canada and the United States has been appointed professor and director of the school of commerce and assistant to his one-time colleague in McGill University, Dr. A. H. S. Gillson, now president of the University of Manitoba.

Having taken three major academic degrees at McGill before he came back in 1946 to become a member of its faculty, Dr. Rollit was professor of economics at Seton Hill Pennsylvània State College. While there he worked with the engineering, science, and war management branches of the United States federal education office. He made a special study of transportation problems and is the author of a number of publications in that field.

A brilliant student before he got his university degrees he partly made his way on scholarships, having been awarded the Manufacturers Fellowship in economics and Moyse Travelling Fellowship under which he studied in Berlin in 1932-33.

In the last war he served as an Intelligence officer and later as an administrative officer in the directorate of education of the Canadian Army. He retired in 1946 with the rank of Lieutenant-Colonel.

Dr. Rollit was transportation economist for the Canadian Pacific Railway in Montreal from 1934 to 1939. In 1947 he acted as special assistant to the principal and vice-chancellor of McGill University and on his appointment to the faculty in Manitobr was assistant to the dean of Arts and Science.

He is married and has one daughter.

What Others Are Saying

Editorial of the Week

Perils of Subsidized Housing

Ottawa Journal

The Ontario Command of the Canadian Legion recommends to the Dominion Government an elaborate and costly scheme of subsidized housing. It suggests a five-year program with the objective a minimum of 120,000 housing units annually each to rent for a maximum of $30 per month or to sell for not more than $3,500.

Aside from the matter of cost subsidized housing has great and obvious evils of its own. On the scale the Legion suggests it would virtually eliminate private construction in the low and moderate price-range. We would set up a vast block of subsidized dwelling units, part of the rent or part of the cost (if they are sold) paid by the Federal treasury, giving unfair and impossible competition to the other vast block of privately-owned housing.

We would see all those Canadians—including tens of thousands of war veterans—who have bought their homes at market prices taxed mercilessly to give housing at less than cost to a privileged class, this while the value of their own properties almost certainly would drop as the country filled up with cheap bonused houses and flats.

Such a program could have, and probably would have, devastating effects on our national economy. Whatever the answer to the housing problem—and Federal and provincial authorities now are giving it active attention—we cannot believe it is to be found in a scheme which would set up two classes of housing in this country: one the product of our free enterprise, the other in large part a gift from the taxpayers to the occupants.

Other People's Views

PIECEMEAL SOLUTIONS at Washington will not help asserts the **Vancouver Province.** One of the things this Conference "will have to do, is to give itself permanence, to set up an economic council that will work intelligently, co-operatively and continuously at the great task."

THE CLIMATE for the Washington Conference has greatly improved since President Truman's address to the American Legion, believes the **Winnipeg Tribune.** "There is certainly better hope today than there was a little while ago that the grave trade and currency problems may be dealt with in an amicable atmosphere."

SHOULD KNOW EACH OTHER much better, says the **Sydney Post** of Americans and Britishers. "As the two countries between them have most of the world's work to do if peace is to be made secure, it would be helpful, obviously, if a firm bond of understanding and friendship existed at the popular level. A serious rift between the two strongest English-speaking nations would be a tragedy."

LET'S SWAP OIL, urges the **Vancouver News-Herald.** Our Prairie surplus should move straight south and in exchange for U. S. eastern oil shipped north. "Canadians—and Americans—have long been allowing the 49th parallel to interfere with the normal economic flow of goods on this continent, which is from north to south. But oil is one product, produced in both countries, which could cross the artificial barrier both in the east and in the west with benefit to the people of both Canada and the U. S."

FOUNDATION for any improvement lies in a better education, points out the **Montreal Family Herald and Weekly Star.** "Yet, in rural districts particularly, there is still a tendency to think that a school teacher should work for less salary—for much less salary, than he or she could make in almost any other occupation. Education should not be skimped, and the teachers who have the not too easy, and very responsible task of giving it, should not be treated grudgingly—either in the salaries or the respect which are accorded them."

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Members Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Sept. 10, 1949

U.K. Seeks Path to Electrical Market

Differences in Approved Standards Will Be Studied

British and Canadian electrical and engineering experts are meeting in Toronto next month to iron out one of the knottiest problems facing the U. K. engineering industry in its drive for sales here.

The problem concerns neither prices nor delivery dates nor any other sales angle. It's the problem of standards. Specifically, the two entirely different sets of standards by which electrical equipment is approved for sale in the two countries.

If the problem can be solved, say the British, U. K. manufacturers can now supply on time, at the right price and with guaranteed servicing facilities just about any item of industrial equipment the Canadian customer might want.

And if that be the case considerable benefit could accrue to Canada's presently deteriorating gold and U. S. dollar reserve situation for the big outlays in U. S. right now are on capital goods (The Financial Post, Sept. 3). And these are the very goods it was hoped U. K. and other nondollar producers would be able to supply when the dollar conservation program went into effect, November, 1947.

What are the chances of a happy solution to the problem?

First, lets take a look at the background. What do we mean by "standards"?

All Canadian manufacturers of electrical equipment must conform to specifications in manufacture and materials used set up by the Canadian Standards Association (in co-operation with representatives of the industry concerned) before they may offer their products for public sale. These standards have been designed to minimize fire hazard, danger to person through shock, short circuit, etc.

They are embodied in the Canadian Electrical Code which is legally enforceable in most provinces and strictly so in the rich industrial areas. They cover everything from the household switch to the largest motor, and the foreign producer wishing to sell in Canada must therefore comply with these requirements.

For the U. S. producer this presents little, if any difficulty. U. S. standards vary little, if any, from Canadian standards and in any case Canadian Standards Association inspectors make frequent trips to U. S. to test new equipment.

How U. K. Standards Differ

The U. K. position is vastly different. First, there's the question of a voltage-frequency setup in Britain different from that in common use on the North American continent. This has involved the British producers, through their own British Standards Institution, in adopting a set of standards that could not apply on the North American continent.

This in turn has led to a pattern of manufacture in vital items like switchgear, control gear, motor-starting gear in electrically driven equipment totally unsuitable for the Canadian market. It has even reached down into items like cables of every kind from domestic lighting cord to heavy-duty items for machinery.

In the postwar drive for exports the British have for the most part (it is agreed here) done all they could to make changes that would ensure acceptance here. But at considerable cost.

Here's why. First the U. K. manufacturer has to send a sample of his product to Toronto for testing. The CSA laboratory advises what modifications are needed. The sample goes back to U. K. The modifications are made. Back to Toronto — and so on. The process can take a year or more before the product is ready for the market. In that time valuable sales likely are lost. Or (in the case of such items as machinery, etc.) the goods are shipped with the offending switchgear or control gear, etc. (removed to be replaced at this end with a substitute of Canadian manufacture.

This brings in another if and but. Is a suitable replacement available in Canada? How will that affect cost of the "package", etc? Will the customer accept this "hybrid"?

To make the problem further perplexing to the British, not only do the repeated modifications and submissions for approval all add to the initial cost of a new product but the end result is that the British manufacturer who is intent on securing a market here is eventually faced with the problem of running two operations — one for his large domestic and other export markets to satisfy the British and other standards and another to satisfy the Canadian standards.

It's emphasized here that no question is involved of quality or durability in the goods offered, nor in most cases of safety factors. (These latter are in some cases more rigidly enforced under British standards than under Canadian standards). It's all a question of method of construction, materials used and in a large number of cases interpretations of specifications. (For instance, the term metal-clad in Britain generally means cast-iron casing; in Canada it may be sheet metal.)

On "Big Sale" Items

It's emphasized too that the problem does not occur in the case of equipment for hydro undertakings and other public utilities which may set their own standards.

It's mainly equipment for general public use or for installation in small factories that's concerned.

And it's precisely these items on which the British pin their hopes for big sales, as evidenced by the fact that 500 British engineering firms are jointly taking up three-quarters of the CNE's Automotive Building at next year's Trade Fair when, it's claimed by Trade Fair officials, they'll be putting on the biggest machinery and machine tool show ever seen in Canada.

What do the British hope to get out of the Toronto talks; who will be represented?

The British team includes representatives of the British Electrical and Allied Manufacturers' Association, the Cable Makers' Association, the Machine Tool Trades Association and the British Standards Institution.

On the Canadian side — technical experts of the Canadian Standards Association.

First of all, the British are hoping for an immediate speed-up in approvals examinations in Toronto on British equipment. Secondly they seek agreement between CSA and the British Standards Institution on a formula for testing in Britain by authorities acceptable to the CSA.

Further than this the British are hoping to achieve some modifications in their favor in regard to existing specifications.

Both sides would like eventually to see an identical pattern of standards in force on both sides of the Atlantic. But both agree this will be a long time coming. For there are some powerful British interests in this field who can't see "what all this Canadian fuss is about."

Royalite Spends $350,000 On Its B. C. Oil Test Well

From Our Own Correspondent

VANCOUVER—About $350,000 is expected to be spent by Royalite Oil Co., in its first British Columbia oil effort. For the first time in B.C.'s history a major Canadian oil company is making a large scale bid to discover oil within its boundaries.

Prospects of finding oil on the Queen Charlotte Islands, off the northern B.C. coast, are good, Royalite President S. F. Heard thinks. Geologists have noted oil pools and seepages for years, and some report that the structure is very similar to the famed California basin.

Mr. Heard, after interviewing Premier Johnson and government officials, announced that his firm was granted a government assignment of a permit covering 230,000 acres on Graham Island, the most northerly Island in the 157-mile by 57 mile wide, archipelago.

This permit is now held by Britalta Petroleums Ltd., a privately-owned B.C. company.

"I am awfully glad to have this opportunity to come into British Columbia," Mr. Heard said in announcing the deal. "As far as B.C. regulations are concerned they are fine, and I've had an excellent reception from the Government."

A few hours after Mr. Heard's announcement, the provincial Government reported that it had clamped a blanket reserve on all the Queen Charlotte Islands not under permit. This, they said was to protect the public's interest in possible oil sources, but others think that it was just as much a gesture to protect Royalite's investment and interest in the area.

As a test for oil and rock formation the proposed well will be about 5,000 ft. deep, and the company says it will lose no time in its efforts.

Twenty-five expert drillers will be employed in four, eight-hour shifts, 24 hours a day. Equipment and men are expected to arrive before the end of September, and George Burke, company engineer in charge of equipment and erection is now at the field.

Provincial Government reports have long noted oil and bituminous seepages on the Islands, and as long ago as the period of Russian ownership of Alaska natives have reported oil, or tarry substances on the Islands.

THE TOURIST BUSINESS

By WALLACE GILLESPIE

Can Two-Month Capacity Operation Support Whole Year's Investment?

Can two-months' capacity operation support a 12-month investment?

That's the question Canadian tourist operators are asking themselves. It marks as Project No. 1 the effort to secure greater usefulness from our tourist facilities by extending the vacation season.

Next month, when the Canadian Association of Tourists and Publicity Bureaus tackles the problem at its Halifax convention, it will be armed with fresh evidence from DBS files.

This will show that the number of American travellers requiring overnight accommodation in Canada varied widely from a minimum of 32,000 on an average night in February, 1948, to a maximum of 254,000 for an average night in August, 1948.

This has been worked out, on a monthly basis, from known data on the number of entries into Canada by various types of travellers, coupled with information on the average length of their stay.

AVERAGE NUMBER OF AMERICANS REMAINING OVERNIGHT
(Thousands of Persons)

	Automobile Travelers	Other Travelers	Total
January	21	14	35
February	17	15	32
March	19	14	33
April	26	15	41
May	44	20	64
June	65	28	93
July	169	56	225
August	192	62	254
September	149	47	196
October	76	20	96
November	45	17	62
December	29	22	51

One noticeable trend emerging from these new statistics is the sharper seasonal peak in the number of automobile travelers wanting beds here. This jibes neatly with The Financial Post's survey (Aug. 20) which showed a growing tourist demand for auto court and motel accommodation.

To cope with the concentration of travel in the summer months, Canada's hotel industry adds between one-sixth and one-seventh more guest rooms through the operation of seasonal hotels (most recent data, 1941). The further need is met by tourist camps and other facilities, most of which operate on a seasonal basis. Dominion-wide count of tourist camps isn't available, but in the Province of Ontario alone there were at least 2,600 camps in operation during the summer of 1947.

For all these seasonal operations—and indirectly for all Canadians—the problem is the same: a capital investment large enough to take care of the summer peak in travel is either unemployed or operated at an uneconomically low level for nine months of the year.

What's to be done about it? Answers are varied, but there seems general agreement that the initial step is to build up June and September. Selling points for the traveller might be temperateness of climate, less congestion at highways and resorts, vividness of Canada's autumn coloring, and availability of concerts, good theatre, and opera in the main cities.

• • •

Returning U. S. tourists may now take back with them foodstuffs under export control (cheese, flour, and pork products) up to a total value of $25. This represents a broadening of the Canadian regulations since previous controls allowed only smaller amounts, according to weight. Food items not under control may be taken over the line in any quantity desired by U.S. tourists.

• • •

Prospecting for gold—the fascinating lure which has written chapters of Canada's frontier history—has now been put to work in the tourist industry. An organization called Outdoor Enterprises, of Flin Flon, Manitoba, will take you on a 25-day prospecting trip into Canada's far north—and share with you the results of your discoveries, if any. With each prospector or guide taking in four sportsmen at a time, expeditions start from Winnipeg and get into the back country by air. In addition to prospecting, you can fish, hunt bear and wolves, and otherwise enjoy life in the wild.

• • •

To accommodate hunters who fly in with their own or chartered aircraft, the Saskatchewan Government has completed three all-weather 3,000-foot airstrips in its northern country. These are located at Buffalo Narrows (200 miles northwest of Prince Albert), Ile-a-la-Crosse, and Lac La Ronge.

• • •

Increase of 46.5% in the number of persons visiting Canada's National Parks during the first four months of the government's fiscal year is shown in attendance figures announced by Department of Mines and Resources. With combined attendance already over 1,000,000 mark, last year's record is certain to fall. Point Pelee, with 81,501 visitors, registered greatest increase in attendance up to end of July.

$8 Millions Issue For N.B.

MONTREAL (Staff) — New issue of $8 million 3½% province of New Brunswick sinking fund debentures was offered this week by a syndicate headed by Dominion Securities Corp. and Bell, Gouinlock & Co. Offering price was 99.25 to yield 3.56%.

The new debentures, dated Sept. 15, 1949 and due Sept. 15, 1965, are non-callable prior to maturity. Of the proceeds, $2 millions are for the New Brunswick Electric Power Commission; $3 millions for permanent roads and $3 millions for hard surface roads.

Including the present financing, N.B. gross funded debt totals $161,787,667; net funded debt, $139,218,667. After giving effect to the present financing, no bank advances or treasury bills are outstanding.

Commie 'Peace' Campaign Proves Costly Venture

(Continued from page 1)

the life ban slapped on Margaret Gould, editorial writer for The Toronto Daily Star and one of the originals of the peace movement. Long associated with pro-Russian activities including National Council of Canadian-Soviet Friendship she was temporarily barred in May when she sought to go to New York to hop off for Palestine on a world-girdling assignment for The Star.

The temporary ban was recently made permanent.

"Peace" Sponsors

Meanwhile, the Communist Tribune published a new, augmented list of peace movement "sponsors." It includes five clergy, three doctors, three musicians and two writers, and some known Communists.

Known Reds are:

C. S. Jackson, Canadian head of the CIO Electrical Workers, wartime internee and trustee of the Tribune. He and three of his fellow-officers have been suspended by the Canadian Congress of Labor.

Reginald Wright, president Toronto Gas Works local of Communist-run AFL Chemical Workers; was fired as organizer for leading disastrous strike in suburban Toronto.

Jean Pare, youthful French Canadian organizer for Jackson's Electrical Workers in Montreal; expelled from Machinists during the war for Communist activities.

John Goss, Vancouver singer and composer, deported from New York World Peace Conference in March.

Homer Stevens, leader of Communist Youth movement in British Columbia.

Others named by The Tribune as "sponsors":

Rev. I. G. Perkins, minister Donlands United Church, Toronto; one of the original founders of the Toronto Peace Council; chairman of the Defense Committee for Canadian Seamen's union.

Rev. D. McKeen Reid, Calgary, a newcomer to the national "peace" movement scene.

Rev. John Wagland.

Rev. W. G. Zwicker, Swan River, Alta, delegate Toronto Peace rally.

Rev. Alex Cameron, Anglican minister at Magog; secretary-treasurer Quebec Committee for Defense of Trade union Rights,

Dr. James Endicott

W. G. Doneleyko, Manitoba M.P.P. expelled from CCF for following Communist line.

Berry Richards, Manitoba M.P.P., expelled from CCF for same reason.

Watson Thompson, former official of CCF government in Saskatchewan; professor Manitoba University; CBC commentator.

Steven Sawula, Winnipeg lawyer

Dr. D. L. Johnson, Toronto physician

Norman F. Black

Mildred Valley Thornton

Ethel Neilson

Mrs. Eva Sanderson

Mrs. Agnes Stewart

Lorne Powers, Montreal, panel chairman at Toronto Peace rally.

Mrs. Edith Holton, Ottawa Peace Council official

Mrs. Sheila Young, Vancouver Peace Council

Mrs. Grace Knight, Edmonton Peace Council

Maj. W. W. Jones, Toronto

Boris Berlin, member National Council for Canadian - Soviet Friendship; Toronto musician

H. K. Gordon, former chairman Canadian Tribune Sustaining Fund; writer

Barker Fairley, University of Toronto professor; world-wide authority on Goethe. His wife is head of the LPP's Cultural Committee. She was deported from U. S. while attending a World "Peace" conference, New York last April.

Katherine Whetham

John Weinzweig, Montreal musician and composer

Barbara Pentland, Toronto composer

Mary Jennison

James U. Melvin, D.D.

Mrs. Rae Luckock, Toronto housewife, president Communist-run Housewives' movement; one of original fronts for Toronto Peace Council

Mrs. Mary Bleakner

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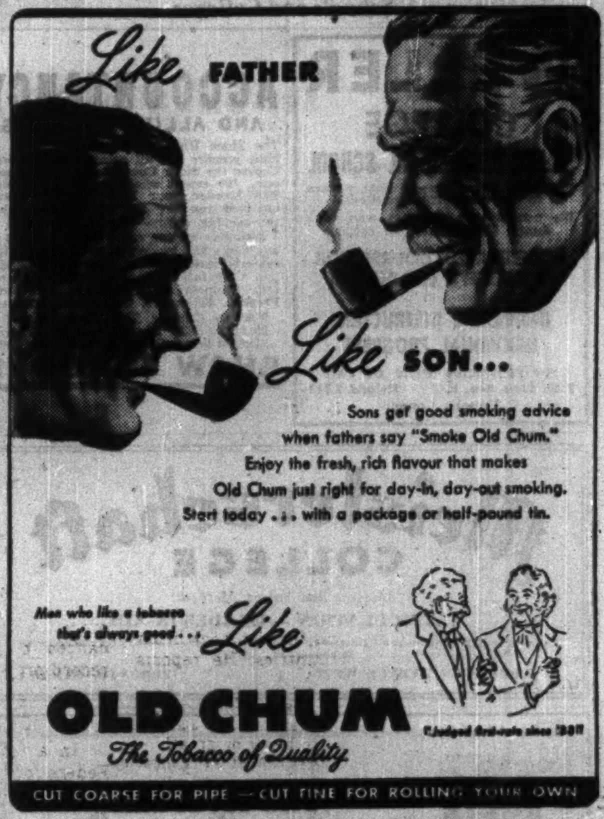
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READY FOR SCHOOL?

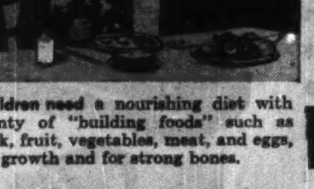
Very real progress has been made in protecting the health of our school-age children.

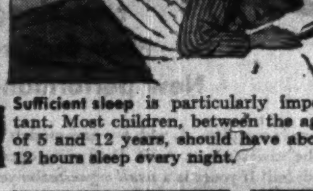
The present mortality rate for children, who are 5 to 14 years of age, is only about one fourth of what it was in 1900. For example, since that date, the death rate for measles, scarlet fever, whooping cough, and diphtheria *combined* has been reduced about 95 per cent.

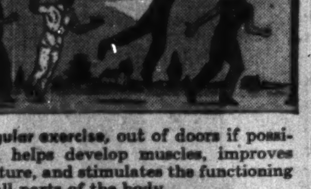
While these achievements are noteworthy, there is still much to be done in improving child health. As an illustration, some authorities have found that about one child in every 25 of those they have examined has poor hearing, one in every 8 has a defect in vision, while 8 out of every 10 have some tooth decay.

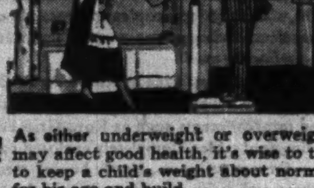
Such impairments often handicap a child at school, and may lead to lower marks and unhappiness. As physical defects may go unnoticed by parents, it is wise for children to have thorough medical and dental examinations before school starts.

These examinations may help reveal conditions requiring corrective treatment, and may also provide information as to the child's general level of health. As a result, the doctor may make various suggestions to help the child to keep in the best possible physical condition throughout the school year.


Children need a nourishing diet with plenty of "building foods" such as milk, fruit, vegetables, meat, and eggs, for growth and for strong bones.


Sufficient sleep is particularly important. Most children, between the ages of 5 and 12 years, should have about 12 hours sleep every night.


Regular exercise, out of doors if possible, helps develop muscles, improves posture, and stimulates the functioning of all parts of the body.


As either underweight or overweight may affect good health, it's wise to try to keep a child's weight about normal for his age and build.

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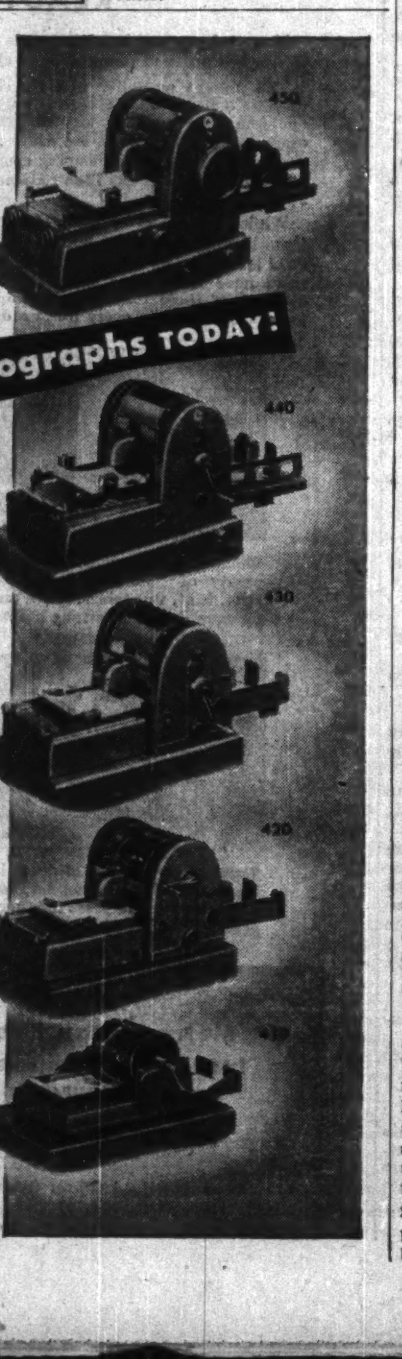

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Scots Plan Sales Drive, May Build Plants Here

James Baxter, president, McKim Advertising Ltd., is currently in Scotland. To The Post he sends this report:

Scottish manufacturers are planning a drive to sell more goods to Canada, will ask Canadian Scots to show them how and advise them on setting up branch plants in Canada.

Next month, four principals of the Scottish Council, which represents every facet of Scottish activity and was responsible for organizing the exhibition, will visit Canada to organize an advisory council of Canadian Scots, Major Baxter tells The Post.

"Certainly the Scots will establish branch plants in Canada—if that is the way to help Scotland and Canada too," says Major Baxter. "This is serious business for Scotland and she is going about it with a virility and practical approach.

"While the planners do their planning and the money experts blow the windmills round, the Scot is taking his wares to the market place and he will deal with you so that you can both make money."

98 Industries, 303 Firms

Reporting on the Scottish Industries Exhibition, Major Baxter writes:

The Fair launched Scottish industry on a world trade program which will have far-reaching results. We have a fair at home—a big show demonstrating the industrial and agricultural might of Canada — a show where entertainment shares the spotlight with the exhibitors.

Here in Glasgow this show is all business and not much show. True there are 98 different industries represented by 303 firms. There are shipbuilders — 41% of the ships launched in Britain were built in Scottish yards. There were other exhibits by the heavy industries — from Scotland last year came 48% of Britain's locomotives — 72% of water-tube boilers and 62% of coal-cutting plant.

But there were also cakes and cosmetics, razor blades and refrigerators, tartans and toys. This is a business fair conducted by the Scots' flair for the picturesque—without waste.

"There is no trash," to quote Jim Armstrong, Ontario's keen trade builder who followed Canada's Dana Wilgress at the official Canada Day luncheon which marked the second day of the show. Both Wilgress and Armstrong spoke out as businessmen to the canny Scots gathered around the luncheon table and they were warmly applauded and thanked for their outspoken remarks.

And the Scots were outspoken too. The speakers who praised Canada so warmly for her great contributions during two wars said bluntly: "We wish to sell to Canada — but we also want Canadian business to get established here."

Rap Govt. Interference

They have already had a taste of Canadian business and they like it — Babcock & Wilcox have come from Galt and set up shop. Massey-Harris has practically completed a huge works at Kilmarnock — the home of Johnnie Walker.

And the speakers didn't leave any doubt in the minds of all present as to their attitude on government interference with business. The Evening Citizen (Glasgow) editorially said:

"One thing remains to be added to what the Queen said so well in opening the Scottish Industries Exhibition. It is that the exhibits are the work of private enterprise and that, so long as private enterprise is allowed to exist it will produce this kind of work. If Her Majesty, instead of being Queen, had complete freedom of speech on such public occasions she might, as a Scotswoman, have challenged the right of English doctrinaire politicians to threaten the independence of Scottish industry and to include it in the scope of their ambitions.

"By what right or title did Messrs. Attlee and Co. seize our harbors, coal, transport, gas and electricity? They had no real title and therefore no right. They would claim the mandate of the people expressed in a large parliamentary majority, ignoring the fact that they got a majority because our electoral system does not truly reflect opinion. If a plebiscite of the Scottish people were taken today on the question: 'Are you willing that a Government composed mainly of Englishmen should control Scottish industrial or other assets?' the answer would be a thunderous No! By that token we must get back what these hag-ridden English politicians (assisted by a few hag-ridden Scots) have filched from us."

In the same fighting independent spirit the Scottish people through their Scottish Council is out to show the world that "the breed is what it was." For the first time since 1938 Scotland is boosting herself to the world on the biggest possible scale.

Scotland is out to show the world the benefits to be derived from free enterprise. They are not downhearted about the planners at London. The Scots are doers. Freedom from controls—a challenge to produce better things cheaper — and the Scot will sell where the money is.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEAVER LUMBER CO. net profit for the year ended April 30, 1949, was up 70.6%. Sales volume reached an all-time high. Lumber and builders' supplies were more readily available, and consumer demand continued very brisk throughout the year, the annual report states.

Expenditures of approximately $500,000 have been made to rehabilitate yard buildings and equipment. Heavy expenditures must be made again this year to improve a number of company plants, it is said. Operations of subsidiary companies resulted in net profits and all ended the year with only current day-to-day trade accounts owing.

While the past year's record sales are quite unlikely to be duplicated, the outlook for the immediate future is not unfavorable, President R. J. Gourley stated. Building material is still in active demand, however, competitive factors are becoming increasingly evident, and the relatively easy conditions which have prevailed for some time have come to an end, it is said.

While the inventory figure is approximately $500,000 higher than previous year it is felt that it is reasonable in proportion to sales volume.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net earnings	$2,290,822	$1,715,900
Less: Depr.	148,662	106,592
Income tax	741,000	788,305
Net profit	1,401,160	821,003
Less: Pref. divd.	105,000	105,000
Cl. A divd.	78,369	78,369
Common divd.	156,738	156,738
Surplus for year	1,061,053	480,896
Earnings per Share and Dividend Record:		
Pref.: Earned	$18.68	$10.95
Paid	1.40	1.40
Cl. A: Earned	16.54	9.14
Paid	1.00	1.00
Common: Earned	7.77	4.07
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1949	1948
Cash & Dom. bds.	$785,661	$249,947
Mkt. secs.†	312,776	301,320
Accts. rec.‡	536,848	462,012
Deposits, etc.	20,730	20,543
Inventories	3,526,536	3,016,526
Total curr. assets	5,182,551	4,050,348
Agree. & props.§	45,476	65,939
Invest. in subs.	1,396,315	1,358,315
Refund. EPT	285,000	300,000
Fixed assets*	1,387,771	1,034,113
Total assets	8,297,113	6,808,715
Total curr. liabs.	1,018,819	609,909
Reserves	1,200,000	800,000
Capital stock	3,106,750	3,106,750
Earned surplus	•2,971,544	2,292,056
†Mkt. value	344,000	337,000
*After depr.	1,551,841	1,440,655
‡After res. of	139,581	117,112
§Incl. in current assets in co's report.		
•After transfer of $400,000 to reserves.		
Working capital	4,163,732	3,440,439

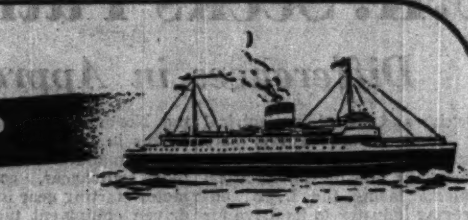
Assoc. Telephone Sells $9.5 Million 3¾% Debs

MONTREAL (Staff)—Associated Telephone and Telegraph Co. has sold privately through First Boston Corp. and W. C. Pitfield & Co. Inc., $9.5 million 3¾% 15-year debentures due Aug. 1, 1964.

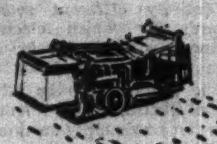
The new bonds were sold to provide funds for redemption Nov. 1 of the presently outstanding 5½% debentures, Series A, due May 1, 1955. At Dec. 31, 1948, there were $9,767,000 Series A debentures outstanding. In May this year, company reported that it had been accumulating cash to acquire outstanding debentures and thus place itself in a better position in the event of a refunding operation.

TOWN OF CHESLEY, Ont., has sold an issue of $155,000 3½% debentures maturing in 20 installments by public tender to J. L. Graham & Co. The price paid to the town was $102.3 or a cost basis of about 3.28% and was the highest tender of 12 submitted. Proceeds, together with funds realized from fire insurance, will be used to replace the public school destroyed by fire a short time ago.

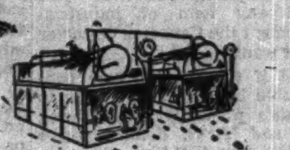
DO YOU NEED A SHIP ?



. . . OR A PRINTING PRESS ?



. . . OR A STEAM BOILER ?



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Cost no more . . . but give 200% more light for your money

Here's the biggest news since fluorescent lighting started!

You can save up to 66⅔% by equipping with the sensational new Triple-Life Sylvania Fluorescent Lamp, now made in Sylvania's Canadian plant by skilled Canadian workers, with the same technical facilities and under the same rigid specifications used in the United States.

More than 11,000,000 of these lamps, field-tested for two years in stores, offices and factories, give positive proof that they last three times as long as before. That means *at least* two years in an average installation.

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Now You Can See UK, Continent In Rented Car, With Chauffeur

North Americans intending to visit Britain or the Continent can now make advance arrangements to have a rented automobile awaiting them on the other side.

The cars—ranging from the Morris 8 to the roomy 27 hp Humber Pullman—are offered for hire by a London firm, Wilson Car Hire Services Ltd., which has tailor-made its services to meet the needs of travelers from Canada and the United States.

He urges tourists to "See Historic Britain by Car," and in a special booklet offers 100 suggestions as to how this can be done. Proposed auto tours range from one day to 35 days, and from 70 miles to 3,000 miles.

The cars may be obtained on either a "Drive Yourself" basis or driven by one of Wilson's chauffeurs. Deposit required is £10 ($40) for use in Britain, or £50 ($200) for use on the European Continent.

Rates vary with the horsepower of the automobile.

On the "Drive Yourself" scale, an 8 hp model may be had for £1 daily ($4) or £5 weekly ($20) plus 6d per mile driven (12 cents). Similar rates on the 10 hp are £1.5s ($5) daily or £7 weekly ($28) plus 8d per mile (14 cents). The larger 14 hp and 16 hp cars are £1.10s daily ($6), or £9 weekly, though the mileage rate varies from 10d (16 cents) for the sedan to 1/ for the drop-head coupe (20 cents).

Proportionately higher scale applies to the chauffeur-driven cars which may be had by the hour, day, or week.

Continental hire rates are the same as those for Britain, with the exception that the hirer pays for shipping, marine insurance, Continental insurance, and customs documents. These range from £20 ($80), according to the number of passengers and the route taken.

Half of the estimated hire charges are payable with the order form, the balance before commencement of the hire-overseas.

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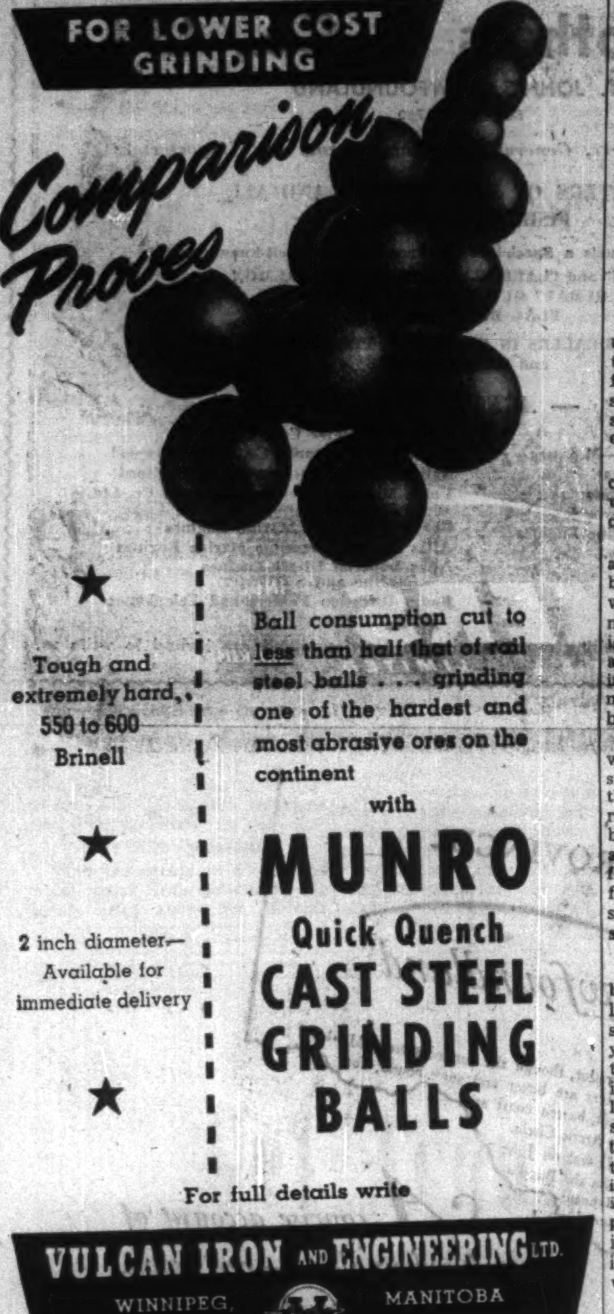

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Interest payable March 15 and September 15.
Price: 99.625 and accrued interest to yield about . . . 2.90%

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3% Non-callable Debentures, due Oct. 1, 1965.
Interest payable April 1, and October 1.
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Province of New Brunswick,
3½% Sinking Fund Debentures, due Sept. 15, 1965
Interest payable March 15 and September 15.
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LABOR ROUNDUP

BY RONALD WILLIAMS

Canada Has Big Stake in U. S. Disputes As Industry-Labor Moves Toward Crisis

In Canada and the United States this week the eyes of all labor were on Washington. On Saturday President Truman's special fact-finding board was due to report on the contract dispute between the CIO Steelworkers and the U. S. steel industry.

What the Board reports and what the big, powerful Steel union does about it is of immediate concern to 300,000 U. S. workers in steel, coal, automobile, electrical manufacturing, rubber, shipbuilding and other industries; in Canada, to perhaps 25,000 auto and rubber workers.

A steel strike across the line wouldn't mean a steel strike in Canada. Canadian steel unions have contracts running through next year. But it would have an almost immediate effect in shutting off supplies of imported steel for key industries.

In addition, a steel strike would be almost certainly followed by a walkout of 85,000 auto workers from Ford plants in the U. S. and about 15,000 in Canada. It is no secret that the auto union, in its drive for pensions from Ford has been waiting only to see how the steel workers make out.

Other big industrial unions are just as interested, but for next year's program.

This is the way U. S. labor observers size up the situation: If steel gets a "good" settlement, the wait-and-see unions will strike to get the same. If steel doesn't, they won't but will settle for the best they can by negotiation. By a "good" settlement is meant 10c an hour or better.

There is considerable speculation that this is what the President's fact-finding board will propose: a 10c "package" and let union and industry decide how to take it—a straight pay raise or part raise and part welfare. The union's combined wage and welfare demands equal about 30c an hour.

The fact-finding board's report will not be binding but because of nation-wide attention focused on it, it will carry a lot of weight. After it is submitted, companies and union will resume direct negotiations. If no agreement is reached by midnight, Sept 13, the union will be free to strike; the president's 60-day truce will have expired.

If there is a steel strike, observers feel it's almost certain that 85,000 auto workers will strike Ford plants. It is no secret that President Walter Reuther has been marking time with his strike mandate against Ford to see how steel made out. In fact there seems to have been a broad CIO strategy along this line. The big Rubber Worker's union is following the same plan.

CIO strategists believe they can't lose, no matter what happens. If steel strikes, so will the auto, rubber and other unions. They feel that the pressure created by an economic dislocation of this magnitude would quickly result in government intervention and a settlement satisfactory to labor.

* * *

Union Plays Sour notes

For her part in the Olson and Johnson performance in the Canadian National Exhibition's Grandstand show, Dancer Nina Varela had to snap a small bell on her garter. The tinkle was lost amid the uninhibited noise that accompanies an Olson and Johnson production. But it didn't escape the sharp ears of the Toronto AFL Musician's Union.

Nina can't read a note of music doesn't even play a mouth organ, yet snapping her garter bell made her a musician in the eyes of the union's paid officers. If she wanted to go on ringing her garter bell, she'd have to hold a union card; initiation fee, $50; dues $6 a year.

And because the union has arbitrary power over music if not over everything musical in the CNE and also in Toronto, Nina had to toe the union line: no more ringing her garter bell, or else.

Earlier, the union had in effect, issued the same ultimatum to the CNE when it proposed bringing an armed service band in. Because the service-men-musicians weren't union members, the union said no, and made it stick.

This was too much, even for hard-bitten union men used to protecting their interests with every weapon possible. In the past, the Musicians had created storms by prohibiting school orchestras and children's choirs from giving public performances; but union men always blamed the fuss on the union's "crummy public relations."

At last week's meeting of the AFL Toronto labor council (the Musician's union is an affiliate) the union's latest act was described as more than bad public relations. However, a thorough airing of its indiscriminate use of its paralyzing power was blocked "because discussion would only lead to a dogfight." Thus the door was again closed on the union's high-handed acts.

* * *

Revolt In UE

Of all the grips the Communists have on unions, none is tighter than that on the big CIO Electrical Workers. Here and in the United States, the Reds have run the UE right along the Communist party line since they engineered the defeat of the union's democratic founders during the war.

On Sept. 19, in Cleveland, the anti-Communists will make another attempt to purge the Red leadership. If they do, the rightists will have to give an assist to the Toronto branch of the United States Immigration Department.

If the Reds lose, it will be partly because the Canadian UE won't be sending along its regular quota of Communist-line delegates to this year's convention. The reason; none could get over the barriers raised recently by the U. S. to halt Communist traffic across the border.

This was a nasty blow to the Reds, particularly with the anti-Reds showing their greatest strength in years. In the past, the Canadian delegates had always voted the Moscow line. In a close vote such as is expected next week, the Canadian delegates could mean victory or defeat.

But faced with the hard-headed anti-Communist policy of the U. S. Immigration Department, the Canadian Reds were hamstrung. They had no alternative but to call their own convention. It will be held in Hamilton in conjunction with the Cleveland meet.

Here the Reds are likely to have a much easier time steam-rollering the anti-Reds into the ground than their counterparts at Cleveland. Only the big local at Canadian General Electric's Peterboro, Ont. plant, has been able to throw off its Red shackles. Otherwise, Communist C. S. Jackson, the union's boss, holds the Canadian reins.

The only Canadian delegates at Cleveland will be four members of this "clean" local. To send President John Morton and three others to Cleveland, the local defied the Communist-controlled District Council. When the four applied for Immigration clearance to go to the U. S. they got it without any difficulty.

The U. S. thus demonstrated it was not using arbitrary power to curb all union traffic, as charged by the Communists; but merely keeping out persons it considered politically undesirable.

Would Raise Limits On Minors' Insurance

A draft amendment to the uniform life insurance act (section 150 of the Ontario act) affecting children's insurance was submitted to the provincial insurance superintendents' conference at St. Andrews this week.

This amendment would increase the amounts of insurance which might be placed on children under 10 years of age.

Under the present act the amount of insurance which can be placed on the life of a child with one or more insurers must not exceed $100 when the age is under one year and the total amount allowed to be written increases $100 each year to a maximum of $1,000 for children between nine and ten.

The proposed amendment would double the amount of insurance that can be written at the younger ages, the maximum reaching $800 if the child dies between three and four years of age and $1,000 if it dies between four and five. Apparently after five years there would be no restriction on the amount of insurance that can be carried.

Reasons for Limitation

Some in the insurance business believe there should be some limitation on the amount of insurance that can be placed on young children. One reason is that if insurance is to be carried, it is more desirable to place the larger amounts on the parent supporting the child rather than on the child. Another is that where a large amount of life insurance is placed on a child it might tempt unprincipled parents to show less enthusiasm in preserving the life of an ailing child than they normally would.

The amendment to section 150 would make that section read as follows:

150 (1) (a) No insurer shall enter into a contract which provides for payment of, or pay, on the death of a child who has not attained the age of five years an amount which alone or together with any amount payable on the death of the child by another insurer exceeds the following amounts respectively:

$200 if the child dies before attaining one year.
$400 if child dies between one and two years of age.
$600 if child dies between two and three.
$800 if child dies between three and four.
$1,000 if child dies between four and five.

(b) In this subsection "amount" does not include dividends or premiums to be returned pursuant to the contract or interest thereon.

To Whom Payable

(2) Where the insurer enters into any contract prohibited by this section, the premiums paid thereunder shall be recoverable from the insurer by the person paying the same, and if the insurer wilfully or without sufficient enquiry has entered into such contract interest on the premiums at 6% per annum shall be recoverable in addition to the premiums paid.

(3) Every insurer which undertakes insurance on the lives of children who have not attained age of five years shall print the scale of benefits provided in subsection (1) in conspicuous type upon every circular or advertisement soliciting, and upon every policy of, such insurance.

(4) An insurer which wilfully contravenes the provisions of subsections (1) or (3) shall be guilty of an offense.

(5) Nothing in subsections (1) and (3) shall apply to a contract where the insured has a pecuniary interest in the life, or which limits the payment on the death of a child who has not attained the age of five years to the premiums that have been paid, with interest at the rate provided for in the contract.

Another life insurance legislation problem affecting children's insurance affects payments to minors. The association's standing committee on life insurance legislation explains the situation as follows:

Subsection 178, subsection (1) (Ontario) and the comparable provisions in the Acts of some other provinces provides that under certain circumstances a payment due a minor or other person under disability may be paid to a guardian, tutor or trustee of the minor or a curator, committee or trustee of a person under disability; in the Ontario Act the subsection refers to a trustee, etc., "duly appointed under the law of this province" whereas in some other provinces the expression used is "duly appointed by the Court." Subsection (2) states that if insurance money due to a minor does not exceed $2,000 the Court may appoint the mother or father as guardian and waive security.

It has been suggested that these subsections are unnecessary in some provinces and in others are more restrictive than the laws applicable to the payment of other forms of debt due to a minor. Certainly the provisions are more restrictive than such statutes as British Columbia's Equal Guardianship of Infants Act. It is therefore proposed that the Conference consider the desirability of recommending the repeal of these provisions.

Cdn. Breweries Earnings Hold

Sales of Canadian Breweries Ltd. for the three months ended July 31, 1949 amounted to $27,138,295 as compared with $26,328,870 in corresponding period of last year. Net profit amounted to $2,118,406 ($2,225,975). Included in total income last year was a net profit of $314,584 on disposal of fixed assets, against $11,990 from same source this year. Share earnings were 96c. ($1.01).

Working capital position improved to $10,286,811 at July 31, 1949, comparing with $8,464,819 a year ago. Current assets, excluding investment of $5,685,257 in allied companies are lower at $17,866,482, but current liabilities also are down at $7,579,671, reflecting liquidation of bank loans outstanding in the amount of $3,078,380 at July 31, 1948.

Net profit for the nine months' period ending July 31, 1949 was almost on a par with same period last year at $4,675,497 ($4,670,419).

EARNINGS STATEMENT
Periods Ended July 31

	3 Mos. 1949	3 Mos. 1948	9 Mos. 1949
	$	$	$
Oper. profit	4,602,868	4,401,182	11,101,572
Add: Other inc.	92,101	477,983	138,701
Total income	4,694,969	4,879,165	11,240,273
Less: Depr.	943,309	700,941	2,804,361
Deb. & other int.	188,764	214,843	582,600
Amort., etc.	39,420	38,670	118,260
Conting. .	......	180,000	......
Miscel. ..	......	......	79,525
Prov. for inc. tax	1,471,500	1,480,200	3,178,000
Add: Minor. int.	*66,430	38,334	*196,170
Net profits .	2,118,406	2,225,975	4,675,497

*Addition.

Investment Suggestions

Security	Rate	Maturity	**Price	Yield %
Government of Canada	3 %	1 Oct. 1959/63	101.875	2.78
*Canadian National Railway Company	2¾%	15 Sept. 1964/69	99.625	2.80
Province of Ontario	3 %	1 Nov. 1964/66	100.375	2.98
Ontario Hydro Power Commission	3 %	15 Jan. 1966/68	99.25	3.05
Province of Quebec	3 %	15 Sept. 1962/64	99.50	3.04
Province of Nova Scotia	3¼%	15 June 1963/65	101.25	3.14
Province of New Brunswick	3½%	15 Sept. 1965	99.25	3.56
Province of Manitoba	3 %	1 Oct. 1965	99.25	3.06
Province of Saskatchewan	3¾%	1 Oct. 1961/63	98.00	3.93
Province of British Columbia	3 %	15 June 1964	98.50	3.12
Shawinigan Water and Power Co.	3½%	1 Oct. 1973	100.50	3.44
The T. Eaton Realty Co. Limited	3½%	15 Mar. 1968	102.50	3.32
Cockshutt Plow Company Ltd.	4¼%	1 Oct. 1965	102.50	4.04
Burns & Co. Limited	4 %	1 May 1963	98.50	4.15
John Inglis Co. Limited	4 %	15 Nov. 1966	95.00	4.41
Shawinigan Water & Power Co.	4 %	Pref. $50 Par	Market	4.18
Imperial Tobacco Company	4 %	Pref. $25 Par	Market	3.88
British American Oil	3¾%	Pref. $25 Par	Market	3.75
Gair Company Canada Limited	4 %	Pref. $100 Par	Market	4.32

**Guaranteed by the Government of Canada.*

***Accrued interest to be added where applicable.*

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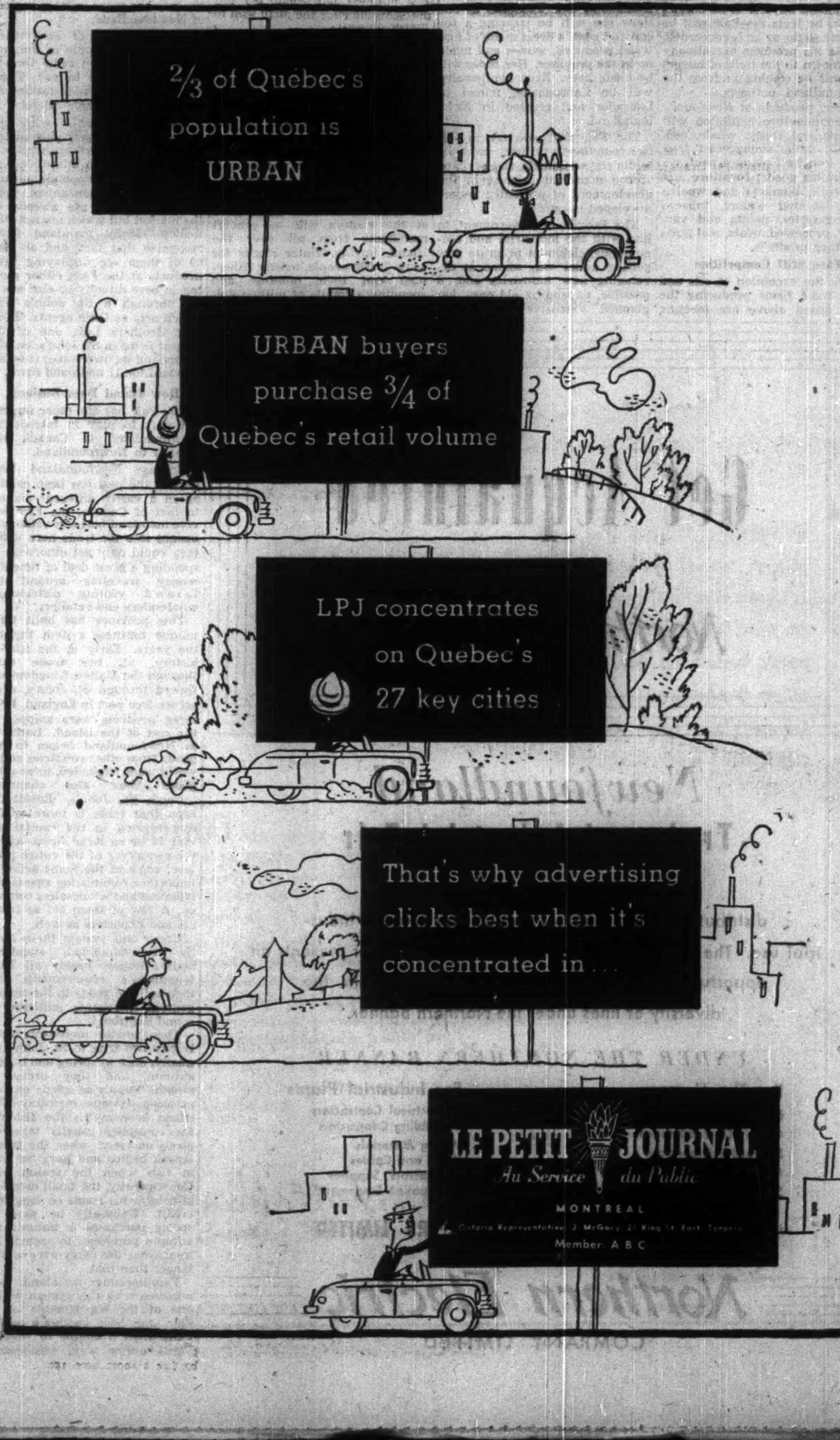

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Expanded Markets Aim of Newfoundland Fair

Nfld. Opens Drive For Wider Markets

10th Province Opens Drive to Increase Trade With Rest of Canada—Secondary Manufacturing Industries Look at Maritimes Markets

By RUPERT JACKSON

Taking her cue from the Canadian International Trade Fair which sells Canadian products to the rest of the world, the Province of Newfoundland next week is holding the first of what is expected to be an annual Industrial and Trade Fair at St. John's

Organized by Newfoundland Enterprises (Geoffrey Stirling, St. John's, managing director) in co-operation with the Provincial Government, the Fair is designed to promote sale of Newfoundland products to other provinces and to promote sale of other provinces' products in Newfoundland.

The organizers hope the Fair will fulfill three main purposes:

(1) open new markets on the mainland, primarily in the Maritimes and Eastern Canada, for Nfld. manufacturing industries;

(2) introduce Canadian manufactured goods to merchants all over Newfoundland; and

(3) introduce Canadian businessmen to Newfoundland's somewhat unique business system.

Look for Mainland Buyers

Prime purpose of the Fair is to sell Newfoundland to the rest of Canada, or, more particularly, to sell products of Newfoundlanders to Canadians. And it's hoped the result will be aid to secondary manufacturing industries here; presently staggering under competition from manufacturing centres in Eastern Canada.

Newfoundland manufacturers who are exhibiting hope that their displays will attract mainland buyers and enable them to at least make a dent in the mainland market.

One exhibitor in particular says he's exhibiting for the sole purpose of introducing his products to mainland buyers. If he doesn't do this, he feels the Fair will be a failure so far as he is concerned, because his products are already well known to the bulk of buyers who will be coming in from the Newfoundland outports.

Among products of Newfoundland manufacture exhibited, will be boots and shoes; whale, cod, seal oil; nails, stoves, cast iron goods, iron wall plaques, ashtrays and similar goods; furniture and woodwork, blankets and woolen goods, aerated waters, tobacco and cigarettes, paints and varnishes, processed meats, seal skins and other products.

Face Stiff Competition

With the exception of oils and skins, most firms producing the goods listed above are meeting stiff competition from mainland manufacturers who are putting out similar articles. Boot and shoe and furniture manufacturers are particularly hard hit.

Main reason for this is that all, or nearly all, raw materials used by secondary manufacturers here have to be imported into Newfoundland from the mainland and other sources. A somewhat restricted market is available in Newfoundland and meagre, expensive transportation facilities make production and distribution costs high. Feeling in many cases in Newfoundland is that if the market could be expanded, say to the Maritimes, giving higher production volume and lower per unit costs, then Newfoundland manufacturers would be in a better position to meet competition.

But full reliance is not being placed on mainland businessmen to buy Newfoundland manufactured goods. An all-out effort will be made to sell the estimated 1,500 outport businessmen who will be visiting the Fair on buying goods manufactured in Newfoundland, thus increasing the local market as well as expanding across the Cabot Strait. At the same time, goods not manufactured in Newfoundland but which are being introduced by mainland businessmen will be pushed to local general dealers.

Island Fashion Materials

This selling of locally manufactured goods to both Newfoundland and mainland businessmen will continue even through entertainment hours when the Fair is thrown open to the public after 4 p.m. daily.

Fashion shows will be led by a Miss Industrial and Trade Fair dressed entirely in products produced and manufactured in Newfoundland. For example: at one show she will be wearing a fur cap and coat, a dress made of material produced, woven and made up in the province. Her shoes will be made here. Even her jewelry will be Labradorite, mined in Labrador and created in Newfoundland.

The Fair will also try to sell Newfoundland's primary products to the rest of Canada, and perhaps arouse mainland interest in the development of presently underdeveloped resources.

The Provincial Government, in line with the industrial and economic development program now getting under way aimed at developing new industries and, if possible, expanding old ones, has planned extensive exhibits of minerals, fish, tourist attractions, etc.

Here Are the Men Behind Newfoundland's Industrial and Trade Fair

JAMES TUCKER
Chairman, committee to Welcome Buyers

DERM DUGGAN
Construction Chairman, Booth Designer

GEOFFREY STIRLING
President, Nfld. Trade Fair

DON JAMIESON
General Manager Nfld. Trade Fair

FRANK ELLIS

To emphasize Newfoundland's attractions to sporting tourists, a live game exhibit will be shown in the large open space behind the main exhibit building. A miniature wild game reserve will be built with trees, ponds and streams. In it will be mink, otter, a colony of beaver and possibly a moose—if one can be captured. (Ken Goodyear, businessman of Grand Falls, with a reputation of getting anything he goes after, has taken on the job of snaring one.) A salmon pool will also be created.

Newfoundland Fisheries Board, in conjunction with the trade, will exhibit different cures of Newfoundland salt fish, and products of fresh and frozen fish industries. Crosbie & Co., whale oil producers, have a display in which a whale is the centrepiece.

Known minerals in Newfoundland will be displayed in hope it will raise interest in this province's mineral wealth, perhaps bring enquiries which may lead to bigger things.

Agricultural products, and handicrafts of outport fishermen's-farmers' wives, and work done by various co-operative societies will be displayed.

For Mainland Exhibitors

What will the Fair do for mainland business?

With an estimated 100,000 visitors expected, the Fair is an unexcelled means of introducing new products to the buying public of Newfoundland. Some 1,500 of the visitors will be general merchants from all over the island, buying winter stocks for some 75,000 people, mostly fishermen and their families, and spending a couple of million dollars.

Many Canadian-made products are not familiar here. Before union, Newfoundland bought about 50% of her consumer goods from the United States, Great Britain and other countries. Usual practice on the part of Newfoundland importers was to scout markets of the world and buy wherever they could get lowest prices.

On union, Canadian import controls and in some cases higher tariffs cut off some of these sources of supply and importers looked for new sources in Canada. This in itself introduced many Canadian products which were unfamiliar here, and when mainland businessmen learned that there was an estimated $90 millions annual market in Newfoundland, still other new products came flooding in looking for purchasers.

Many of these products have not sold too well mainly because consumers here do not know them, are more familiar with the American counterpart. And it is almost impossible to advertise them in the more isolated regions of Newfoundland.

Only medium of advertising which reaches people in the outports is radio, and radio time is almost impossible to get. Then, again, Newfoundland stations do not cover the whole island.

The Fair, then, with its thousands of ordinary visitors and its visiting outport businessmen, is an ideal way to introduce new products into Newfoundland and to familiarize consumers here with goods that are already in the market but which are not well known. Many mainland firms recognize that fact, and at least 60 of them are displaying their products at the Fair, either moving in here directly or else working through a St. John's firm which acts as their agents. Bowring Brothers Ltd., one of the largest firms in St. John's, besides displaying its own wares is acting as agent for 11 mainland firms.

How Island Does Business

The Fair has one other important part to play in introducing Newfoundland to Canada and Canada to Newfoundland.

Because Newfoundland business in the past has been carried on in a vastly different manner to that of Canada, the Fair will give mainland business visitors an insight into the trade here which they could only get otherwise by spending a great deal of time and money traveling around the island visiting distributors, wholesalers and retailers.

This province has built up a unique business system through the years. Early in the island's history, all her trade came through the United Kingdom and flowed through St. John's, nearest ice-free port to England. From there products were shipped to the rest of the island. Later on, as Newfoundland began to buy goods from other countries and as world trade expanded, these other goods were also channeled through St. John's. Result has been that trade is more or less concentrated in the capital and that 20 or so large firms control the commerce of the entire province; some of the firms acting as importers, commission agents, distributors and wholesalers combined. A few of them act as retailers and exporters as well.

Under this system these large, by Newfoundland standards, houses import nearly all Newfoundland's requirements and then sell the goods to the smaller general merchants scattered all round the island.

These smaller merchants usually pay two trips to St. John's annually, once in spring and once in autumn, and they order six months' supply of goods on each occasion. Because mainstay of the island economy is the fisheries, the consumer usually takes his goods on credit when the fishing season begins and pays for them in fish when the season ends. Consequently, the small merchant also buys his goods on long-term credit. Generally he pays for spring purchases in autumn and autumn purchases in spring. But sometimes the carry-over is even longer than that.

Familiarizing mainland businessmen with this system will be one of the big benefits of the Fair, for here, without moving more than a couple of hundred yards either way, businessmen will be able to see it working on its home ground.

Organizing the Fair

Idea of the Fair first came to Geoffrey Stirling, now its managing director, as a means of introducing Newfoundland to the rest of Canada and the rest of Canada to Newfoundland. In Premier J. R. Smallwood he found an enthusiastic listener, and together they took steps to bring the idea to fruition.

Through Premier Smallwood, the Provincial Government started the Fair on its way by taking a guaranteed amount of floor space to advertise provincial resources, and through the Premier the Federal Government lent aid by permitting Newfoundland Enterprises to borrow four Royal Navy buildings containing 35,000 square feet of floor space. These buildings were lent free, only stipulation being that they be insured for quarter of a million dollars, and restored to their original condition when the Fair ends.

Federal Government is helping in other ways. A post office will be opened at the Fair for convenience of businessmen, and all letters going out of St. John's during the Fair's run will have their stamps cancelled "Industrial and Trade Fair," giving publicity for future occasions.

Arrangements are also being made with the Newfoundland Di-

(Continued on page 11)

Get Acquainted

WITH

Northern Electric

AT THE

Newfoundland

Trade and Industrial Fair

Northern Electric manufactures and distributes a wide range of products for home or industrial use. The Newfoundland Trade and Industrial Fair presents an opportunity to quickly acquaint yourself with the diversity of lines under the Northern Banner.

UNDER THE NORTHERN BANNER

For The Home

- Northern Electric Radios
- Gurney Electric Ranges
- Leonard Refrigerators
- Gainaday Washers & Ironers
- Small Electric Appliances

For Industrial Plants

- Electrical Contractors
- Building Contractors
- Wiring Materials
- Wires and Cables
- Contractors' Supplies
- Illumination Equipment

Newfoundland Representatives:—STEERS LIMITED

Northern Electric
COMPANY LIMITED

Job Brothers & Co., Ltd.

ST. JOHN'S, NEWFOUNDLAND
Established 1780

Steamship Owners, General Merchants, Agents and Importers

EXPORTERS OF SALT CODFISH AND ALL FISHERY PRODUCTS

Fresh Frozen Products a Specialty—Producers of the well-known brands
"HUBAY" and "LABDOR" BRINE FROZEN SALMON
"HUBAY" QUICK FROZEN FILLETS
FLAG BRAND SMELTS

IMPORTERS AND DEALERS IN GROCERIES, PROVISIONS, HARDWARE and NAVAL STORES

— AGENTS FOR —

Seal of Alberta Flour
Emlage & Co., Barbados—Molasses
"National" Diesel Engines
Walpamur and Vesta Paints
Pyrene Extinguishers
Nelson Bros. & Co.—Marine Engines
Morris Crane & Hoist Co.
Beldam Packing Co.

Bridgeport Motor Co.
Royal Fire Insurance Co. Ltd., Liverpool
National Fire Insurance Co. of Hartford
Union Marine & General Insurance Co. Ltd. of Liverpool
Chrysler Gasoline Marine Engines
Atlas Imperial Gasoline Marine Engines
Atlas Imperial Diesel Engines (Marine and Stationary)
Radio Direction Finders and Telephones

Canadian Manufacturers requiring representation in Newfoundland are invited to write us.

THE NEW PROVINCE...

Newfoundland

The island of Newfoundland lies athwart the mouth of the St. Lawrence, its western shores divided from the mainland by the Strait of Belle Isle, nine miles wide at its narrowest point. In the south-west, across the Cabot Strait, Cape Breton is 60 miles away. New- land, separated from the coast of Ireland of the Atlantic Ocean, is Europe's all in North America. And the

Labrador, though the summers are mild, the winters are bitter and snow-bound, fo harsh, barren coast st the Arctic Circle.

It was on June John the Baptist adventu land

A concise account of Newfoundland—her people, her history and economy . . . an account that the busy executive can read and digest in five minutes. Such is the Bank of Montreal's monograph, 'The New Province... Newfoundland.'

50,000 copies of this monograph have already been distributed across Canada. They were born of the Bank's conviction that faith and pride in one's country come from an intimate knowledge of every part of it, that unity of purpose depends upon understanding.

Canada's First Bank is well qualified to play its chosen part, actively to develop relations between Newfoundland and her nine sister provinces. For the Bank of Montreal has been working with the people of Newfoundland for fifty-four years . . . one of the first Canadian banks to be established there. The office in St. John's, the capital, was opened in January, 1895.

Today, there are nine B of M offices strategically situated throughout the Island. Some of them were created at the special request of local industries.

"MY BANK"
TO A MILLION CANADIANS
B of M

To get your copy of 'The New Province . . . Newfoundland', just apply to any B of M branch or write to the Public Relations Department, Bank of Montreal, P.O. Box 6002, Montreal, Que.

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Expanded Markets Aim of Nfld. Fair

(Continued from page 10)

vision C.N.R. for special fares for persons traveling to St. John's to attend the Fair.

This week 200 workmen were laboring day and night for the opening on Monday, Sept. 12. Booths have been erected, buildings have been painted and false-fronts have taken away the typical Navy barracks look. New lighting has been put in, and by midweek only a few finishing touches remained.

Over 130 Exhibitors

Of the four buildings, the two largest are given over to displays of over 130 exhibitors, with the bulk of them in what used to be the Naval Drill Hall, main Fair building. In this section are the majority of the display booths of the Government and of manufacturing industries here, and of Canadian manufacturers who are introducing their products into Newfoundland market.

In the second main building there will be other business house exhibits as well as those of Anglo-Newfoundland Development Co., Ltd., and Bowaters (NFLD) Pulp and Paper Mills, Ltd., with the latter showing a miniature paper mill in operation. Here also will be the booth of the Newfoundland Division, Canadian Institute of the Blind, with a full workshop set up and with blind persons actually working in it, their deft fingers making brooms, weaving and occupied in other crafts.

In this same building there is a 900-seat theatre which will run off eight shows a day depicting life in Newfoundland, presenting an entirely new world to outsiders.

These two buildings will be the heart of the fair, and in them will be displayed products ranging from Newfoundland salt cod to Canadian flour and American electrical appliances. To these buildings will come an estimated 100,000 ordinary visitors, plus another 1,500 businessmen from the smaller outports of Newfoundland and an estimated 1,000 businessmen from the mainland of Canada.

To aid both outport and mainland businessmen to transact business at the Fair, salesmen will be available at all booths at all hours, and representatives of exhibitors concerned will always be available to explain the product, if necessary demonstrate it, and to take orders for it. To make things still easier, a Fair building has been set aside as a special office building where stenographers, typists and other office staff will be available for anyone needing them. To give businessmen every opportunity to buy and sell, the Fair will be open exclusively to business visitors from 11 a.m. to 4 p.m. daily.

To cater to those who seek relaxation during the business day, the fourth and last of the Fair buildings is set aside as a "Fun, House," where business can be set aside while patrons try their hands on games of skill and chance.

Scattered through all the four buildings will be snack and liquor bars to provide refreshment during all hours. There will be no restaurant providing full course meals, however.

Neither Federal nor Provincial Governments are contributing in a financial way toward the Fair, except in taking booth space. Entire cost is being borne by Newfoundland Enterprises, which this first year expects to barely break even, or perhaps take a small loss. But it is thought by the promoters that in following years, as the Fair becomes larger and better known, there will be a profit shown.

In setting up booths and in making arrangements for transacting business at the Fair, care was taken to ensure that emphasis would be placed on products of secondary manufacturing industries and natural resources of Newfoundland, and on those products of mainland manufacture who are introducing their products into Newfoundland.

This first Fair, as with most enterprises of this kind in the beginning, is something in the nature of an experiment. It has never been tried here before; but its promoters, the Provincial Government and businessmen generally, think that it will be an excellent medium through which to advertise Newfoundland and what she has got to offer, and that it will be an excellent way to build up business relations between Newfoundland and the rest of Canada.

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the rich $100,000,000
Newfoundland Market.
BE A REGULAR READER OF
THE NEWFOUNDLAND
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Telephone Harbour 2363

MISS WINNIFRED MUNN,

"Miss Industrial Trade Fair" for Newfoundland's first major exhibition, will model clothes of Island design and manufacture, in a fashion show of goods produced entirely in Newfoundland.

Road Mach. Co. Bonds Offered

A new issue of $140,000 5½% (first) mortgage sinking fund bonds of Dominion Road Machinery Co., Goderich, Ont., was offered by O. F. Carey & Son, Goderich. The bonds, which are dated April 1, 1949, and mature April 1, 1964, were offered at $100 and accrued interest to yield 5.50% and carried a bonus of five no par value common shares with each $500 bond.

Incorporated in 1915 to take over a similar business established in 1886, the company manufactures and sells road and other machinery under the trade name "Champion." During the war years it was engaged for the most part in manufacture of war materials and very little road machinery was built.

In May 1945 the present management took over direction of affairs and Air Vice Marshal J. A. Sully became president and acquired a substantial share holding. He and his associates invested a considerable sum to provide working capital and also embarked on a program for redesigning and modifying products which are now fairly modern and up to date in design, the prospectus states. The company and its sales subsidiary, Dominion Road Machinery Sales Co., have about 145 employees.

Among products are power graders, mobile gravel crushers and screening plants, rock crushers and snow plows. Sale of repair parts is profitable part of business and as machines in use increase should result in a greater volume of business in the future, Mr. Sully states in the prospectus.

Proceeds are to retire the outstanding $76,000 par value 5% preferred shares at par flat through an agreement; to pay off a $20,000 mortgage and to retire $30,000 promissory notes.

In its fiscal years ending Sept. 30 the company had a loss of $27,269 in 1945, a loss of $74,426 in 1946, and a profit, before income taxes, of $48,956 in 1947 and of $80,265 in 1948. For the six months to March 31, 1949, it had a profit, before income taxes, of $87,693.

Depreciated value of land, buildings, machinery and equipment (excluding automotive equipment and small tools) was $308,977, according to an appraisal report of March 31, 1949.

Capitalization outstanding will consist of $140,000 bonds and of 30,000 no par value common shares. President J. A. Sully, on completion of the purchase of certain shares, which purchase is required to be completed on or before Dec. 31, 1949, will be entitled to elect a majority of directors. In the meantime, Joseph Tomlinson, Oakville, Ont., is entitled to elect a majority of directors.

Directors, besides Mr. Sully, are Harry William Parker, vice-president, Toronto, Ont.; Sidney Herbert Shenton, secretary-treasurer; John Kenneth Sully and Philip Falkland Carey of Goderich.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED DISTILLERS OF CANADA LTD. and wholly owned subsidiary companies had a net profit of $1,039,664 in the year ended Dec. 31, 1948, down 26.5%, from 1947 net of $1,414,940.

In 1947 the company acquired all the outstanding shares of certain foreign companies (which became wholly-owned subsidiaries) for $3,300 and the assumption by it of all obligations and liabilities to the exoneration of the vendors. At Dec. 15, 1948, the entire net assets of these foreign subsidiaries were transferred to United Distillers of Canada and/or its wholly-owned Canadian subsidiaries with the result that consolidated earned surplus was increased by $8,339,134.

This increase was made up of $3,786,889 cash, $8,397,000 par value Canada 1¾% bonds plus accrued interest which were carried at $8,438,406, shares of a mining company written down to $500 and 236,597 shares of United Distillers of Canada at cost of $1,880,097 less certain tax and other liabilities totaling $5,766,758. The net increase may be reduced by certain other expenses when the final accounting is received, it is noted.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total net income	$1,856,842	$2,764,491
Less: Depreciation	149,958	122,889
Pension fund	15,771	14,640
Inc. tax res.	651,449	1,212,022
Net profit	1,039,664	1,414,940
Less: Dividends‡	712,867	335,377
Surplus for year	326,797	1,079,563

‡After deducting subsid. divs. amounting to $519,143 in 1948, $49,626 in 1947.

Earnings per Share* and Dividend Record:		
Common	$2.41	$2.11
Paid	1.60	0.50

*Based on shares held by the public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	6,728,059	$1,828,250
Accts. rec.	1,122,443	1,102,442
Inventories	5,891,105	4,358,702
Total curr. assets	13,741,607	7,289,394
Misc. assets▲	1,699,289	2,129,810
Invests. in subsids.	....	47,669
Fixed assets*	1,984,074	1,444,354
Goodwill, etc.	1	45,001
Total assets	17,424,971	10,916,228
Accts. pay., etc.	554,858	377,727
Dividends	431,933	....
Taxes	631,378	1,026,837
Total curr. liab.	1,618,169	1,404,564
Purch. contract	....	426,282
Capital stock‡	$15,806,802	1,004,404
Earned surplus▲		7,484,816
Capital surplus		†596,162
*After depr. of	1,470,347	1,327,399
▲Incl. ref. EPT	1,563,231	1,628,600

‡Reflects addition of $8,339,134 representing net assets of foreign subsids. acquired as of Dec. 15, 1948, less $1,025,733 cost of United Distillers shs. held by such subsids. and returned to the co.

†Includes surplus of $571,309 arising from sale of former U. S. subsidiary.

‡Not incl. shs. held by subsidiary.

▲Includes $3,300 purchase price for all o/s shs. of certain foreign cos.

Working capital	12,123,438	5,884,830

Standards Association Invites Ideas for Code

Canadian Standards Association General Manager W. R. McCaffrey, in Ottawa's National Research building, last week launched general revision of the Canadian Electrical Code, Part I, in preparation for a sixth edition. He invited detailed proposals for the revision; said all such ideas will get scrutiny of committees representing nation-wide interests in electrical inspection, electrical utilities, insurance underwriting and manufacturing.

This code, said Mr. McCaffrey, is recognized across Canada; covers "minimum standards and essential requirements governing electrical installations at all potentials for buildings, structures and premises."

ERNEST A. FOX,

Sales Manager, Newfoundland Trade Fair.

FRED W. ARMSTRONG

Ontario and Quebec Sales Representative for the Newfoundland Trade Fair.

Elect Directors N.-W. Line Elev.

Directors of the North-West Line Elevators Association elected at the forty-fifth annual meeting last week were: W. J. Dowler, secretary, Parrish & Heimbecker, Ltd.; R. R. Emerson, vice-president, National Grain Co. Ltd.; J. G. Fraser; E. B. Frost, vice-president, Ogilvie Flour Mills Co. Ltd.; W. A. Hastings, assistant general manager, Lake of the Woods Milling Co. Ltd.; C. E. Hayles, president, Canadian Consolidated Grain Co. Ltd.; D. S. Paterson, vice-president and general manager, N. M. Paterson & Co. Ltd.; Charles Kroft, general manager, McCabe Grain Co. Ltd.; Cecil Lamont; A. S. Leach, vice-president, Searle Grain Co. Ltd.; W. E. Robertson, assistant general manager, Federal Grain, Ltd.; H. C. MacGregor, vice-president and general manager, Federal Grain, Ltd.; W. A. Cruse, president, Western Grain Co. Ltd.; Wm. McG. Rait, president, Pioneer Grain Co. Ltd.

Cecil Lamont was re-elected president for a sixth term and J. G. Fraser re-elected vice-president. An executive committee was appointed consisting of Messrs. W. A. Cruse, R. R. Emerson, C. E. Hayles, A. S. Leach, H. C. MacGregor and William McG. Rait, chairman.

Membership of the organization operates 3,000 country elevators and terminal elevators serving 200,000 farmer customers.

Manitoba, Alberta Expects Good Sugar Beet Crops

WINNIPEG — Pre-digging estimates of Manitoba's sugar beet crop for 1949 place the crop in excess of 130,000 tons, the largest since the industry was established in this province.

The estimated average yield, 8.3 tons per acre is not so high as last year when the average was 9.1 tons on a comparatively small acreage. Farmers harvested 80,000 tons from 9,500 acres.

Given normal weather, it is expected that 15,500 acres will be harvested this fall. The total crop is nearly sure to exceed that of 1942 when 128,653 tons were harvested from planting of 14,135 acres.

As in former years, the 1949 crop has been grown within a radius of from 60 to 70 miles of Winnipeg. The plant of the Manitoba Sugar Co. will open for processing about Oct. 1. Officials of the company forecast a steady rise in sugar beet production in Manitoba the next few years.

The industry was only established in 1940 and at first there was some difficulty in teaching farmers proper growing methods.

The war resulted in an acute labor shortage and for these and other reasons production was not on the scale expected when plans for establishing the industry were launched.

The Alberta Picture

Some fourteen hundred sugar beet growers in Southern Alberta are preparing to harvest over 32,000 acres of beets for the Raymond and Picture Butte factories of Canadian Sugar Factories, Ltd., wholly owned Alberta subsidiary of the B. C. Sugar Refining Company (Rogers) of Vancouver. The mills are being made ready for the run expected to start around Sept. 25 and extend into January.

The 1949 crop is a normal one. The season has been hot and dry but with increased water from the new East Pot Hole Coulee dam at Magrath, growth has been maintained. The abundant sunshine has put a lot of sweetness in the beets and a high test, well over 17% may be expected. Over 100 million pounds of sugar should be made from the tonnage delivered at the mills.

Mechanical harvesters will help the labor situation. Immigrant help, including D.P.'s and Dutch families, will meet any hand labor requirements.

How Payment Made Up

Beet growers have been showing good returns on Alberta operations the past eight seasons. Recently the third subsequent payment for 1948 beets grown under contract was made. This payment amounted to $1.30 a ton and totaled $421,000 on 324,000 tons. The initial payment for '48 beets was $10 per ton, with the first subsequent payment, $1.50 a ton, made last February. In the spring the second subsequent payment was made, 85 cents a ton. The third subsequent payment of $1.30 brought the total of $13.65 a ton and this is expected to be increased by a final subsequent payment. The sugar company and farmers split on the returns from sugar sales.

A 400,000 ton harvest of beets this year is forecast and prices for this year's crop may run fairly close to that for the '48 crop.

A new trend in the beet industry in Alberta this year has been the introduction of sprinkler irrigation. This method may eventually replace the old flood or furrow method as it does a much better job, growers using it declare, and it is a great labor saver. The water is forced through a network of aluminum pipes, the water being released from the pipes, spread out above the field, through nozzles. Thus a watering resembling rain is created, even the high spots in the field getting a soaking.

Good progress is being made on the new $5 million factory of Canadian Sugar Factories at Taber and it will go into operation in the fall of 1950.

CPR July Net Is Down 3.6%

MONTREAL (Staff)—CPR net earnings for July were off 3.6% at $1,701,293 as against $1,765,012 for July, 1948, although net earnings for seven months ended July 31 are 292% higher this year than last.

Almost all the improvement was in June this year, when net earnings of $500,000 were shown, compared with a loss of $4.1 millions in June, 1948—the months in which operations were charged with the retroactive wage increases from March 1, 1948. Only other month so far in which the earnings position has been better than 1948 was February. Comparative statements follow:

	Month of July 1949 $	1948 $	Incr. $
Gross earns.	29,251,121	29,816,708	565,587
Wkg. exp.	27,549,828	28,051,696	501,868
Net earns.	1,701,293	1,765,012	63,719
	7 Months Ended July 31		
Gross earns.	204,486,916	190,646,588	13,840,328
Wkg. exps.	199,797,080	189,045,179	10,751,901
Net earns.	4,689,836	1,601,409	3,088,427

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Manufactured in our own Factories at Williamsport, Bay of Islands and St. John's
Buyers and Exporters Salt Codfish and all Marine Oils
OPERATING—
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Manitoba Sugar Co. Elects New Directors

From Our Own Correspondent

WINNIPEG — Three new directors, bringing the board to 11 members, were elected at the annual meeting of Manitoba Sugar Co. recently. They were Baron Charles Neuman and G. E. Neuman of New York and R. Abras, general manager of the company.

G. H. Aikens, K.C., was re-elected president, and Norman L. Leach and Herbert Tooley, Winnipeg, were elected vice-presidents. Directors re-elected were: G. H. Aikins, Norman L. Leach, Herbert Tooley, J. T. Boyd, W. H. Carter, H. E. Sellers, J. A. MacAulay K.C., all of Winnipeg; and Baron Kronacker, Brussels.

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These are the products which have been used by the Newfoundland Mental Hospital, the Western Memorial Hospital, the Newfoundland Sanitorium and Bowater's Pulp and Paper Plant at Cornerbrook.

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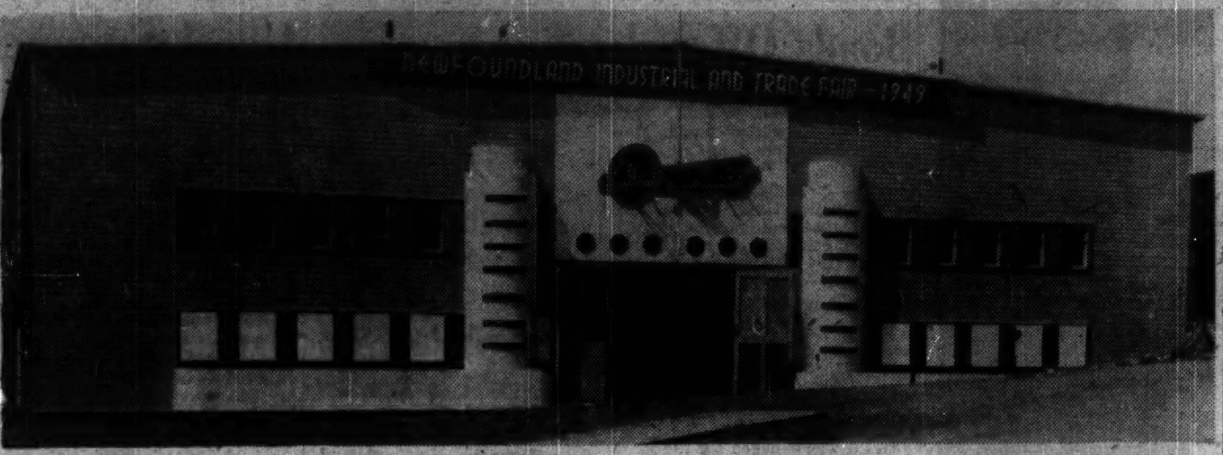
Where Buyer and Seller Will Meet at St. John's



Losing no time since Newfoundland joined Canada April 1, primary producers, manufacturers and merchants of the 10th province next week stage their first Industrial and Trade Fair in former RCN buildings at Buckmaster's Field. In the former Drill Hall, above, will be concentrated displays of Newfoundland's secondary manufacturing industries. All booths total 35,000 sq. ft. with displays of all kinds, showing Island and Mainland products to an estimated 100,000 visitors, and 1,500 buyers from the Island's outports.

Island, Mainland Products Displayed By These Firms at Newfoundland Fair

Who's showing at Newfoundland's first Industrial and Trade Fair, opening next week in St. John's? What products are they showing? What's the rest of Canada displaying to the businessmen of the 10th province? The Financial Post presents here a list of exhibitors, complete as at press time, with the products they make, companies they represent. (NSI indicates Newfoundland Secondary Manufacturing Industry).

• • •

(1) **Ayre & Sons Ltd.** (Dept. store)—Also rep.: D. E. Kennedy Inc. (Asphalt tiles); Davis-Irwin (Floor Wax); George H. Hees, Sons & Co., Ltd. (Venetian Blinds); John Forsyth, (Men's shirts, etc.); Harriet Hubbard Ayer of Canada, (Cosmetics); Eversharp, Inc., (Shick razors); Plastic Shade Co. (Window shades); Gypsum, Lime & Alabastine Co., (Alabastine); Boston Varnish Co., (Paints); Kaufman Bros. & Bundy Co. (Tobacco pipes); Canada Silk Products (Hosiery).

(2) **Weston Biscuit Company.**

(3) **E. J. Coleman**—Also rep.: Distillers of Canada; Dustbane Mfg. Co.; O-Cedar of Canada Ltd., (Polishes); Frank L. Benedict & Co.

(4) **A. E. Hickman**—Also rep.: Purina Feeds; Robin Hood Flour; Norge (Electrical appliances); Goodyear (Tires).

(5) **Sanitary Products**—Also rep.: Dominion Glass; Medalta Potteries; Royal Metal Mfg. Co.; Frank P. Labonde.

(6) **Heap & Partners (Nfld) Ltd**—Canadian Westinghouse.

(7) **Wm. Noseworthy**—Also rep.: Dunlop Rubber Co.; Beatty Brothers (Pumps); Simonds Canada Saw Co.; J. S. Sterve & Sons.; Monarch Belting Co.; Greenfield Tap & Die Corp.; Automatic Burner Co.; L. S. Stanett Co.

(8) **Canadian Marconi Company.**

(9) **Northern Electric Company.**

(10) **Winstons**—Also rep.: Tip Top Canners Ltd.; Belgo Canadian Mfg. Co.; Brownie Chocolate Ltd.

(11) **Gordon Butler** (General groceries)—Also rep.: Canadian Canners Ltd. (Aylmer Div.); Christie, Brown & Co., Ltd.

(12) **Baine Johnston Ltd.**—Also rep.: Seagrams; Frigidaire.

(13) **Chalker & Co. (NSI)** (Processed meats)—Also rep.: Best Yeast; Intercontinental Pork Packers.

(14) **Canadian General Electric Co., of Canada.**

(15) **Imperial Oil Ltd.**

(16) **John Clouston Ltd.** (Heating and electric products)—Also rep.: Gilbarco (Oil Heating, Air Conditioning); General Electric Products; Enamel & Heating Products Ltd.

(17) **Crosbie & Co. (NSI)** (Whale, seal oil, etc.)—Also rep.: York Refrigeration Co.; United States Motor Corp.

(18) **Horwood Lumber Co. (NSI)**—Woodwork and wood products.

(19) **Dominion Textiles.**

(20) **Gordon MacKay Textile Co.**

(21) **Steers Ltd., Dept. Store**—Also rep.: Gurney Ranges; St. Lawrence Starch Co.

(22) **J. B. Mitchell** (General wholesaler)—Also rep.: Annapolis Valley Canners Ltd.; Reckett & Coleman (Canada) Ltd. (Polishes, etc.); Liberty Cherry Co., of Canada; Ponds Extracts Co., of Canada Ltd.

(23) **Royal Stores** (Dept. store)—Also rep.: Philco Radios, Washers, Refrigerators Riverside Woollen Mills (Nfld) (NSI).

(24) **Butler Brothers** (Office supplies)—Also rep.: Underwood Ltd. (Typewriters); National Cash Register Co.; Mimeograph Co. of Canada Ltd.; Hobart Mfg. Co.; Dictaphone Corp.; Canada Carbon & Ribbon Co., Ltd.

(25) **Earle Sons & Co.** (Food distributors, seafood producers) (NSI)—Also rep.: McLarens Ltd.; West Toronto Creamery Products Ltd.; Metcalfe Foods Ltd.; J. J. Joubert & Fils Ltee (Montreal); Saxonia Fruit Preserving Co., Ltd. (Candied Fruits); Avoset Co. (Processed cream); International Food Distributors Ltd.

(26) **T. Eatons.**

(27) **Imperial Tobacco Co.** (NSI).

(28) **F. M. O'Leary**—Also rep.: Sherwin-Williams Paints.

(29) **Gerald S. Doyle, Ltd.** Patent Medicines and allied products.

(30) **Trask Foundry.** Cast iron goods (NSI).

(31) **Carnell Carriage Factory.** Woodwork (NSI).

(32) **Randell & Stead.** Wood products (NSI).

(33) **Bowring Brothers Ltd.**—various Newfoundland products, seal skins, etc. (NSI). Also rep.: Dominion Radiator & Standard Sanitary; Brandram-Henderson Ltd. (Paints & Varnishes); Canada Metal Co. (Lead Products); Canada Cement Co.; Dominion Chain Co.; B. F. Goodrich Rubber Co., of Canada (Tires, etc.); Maple Leaf Milling Co. (Flour, feeds, cereals); Meakins & Sons Ltd. (Paint Brushes, Sponges, Chamois); Canadian General-Tower Ltd. (Rubber & Oiled Clothes); Barrett Roofing Co.

(34) **Job Brothers**—Fish., etc.

(35) **United Nail & Foundry**—Nails, stoves, cast iron goods (NSI).

(36) **Pepsi Cola Division of Browning-Harvey Ltd.**—Aerated waters (NSI).

(37) **Canada Dry Division of Purity Factories** (NSI).

(38) **Bennet Brewery**—Beers (NSI).

(39) **Standard Manufacturing Co.**—Paints, Varnishes, etc. (NSI).

(40) **Colonial Cordage**—Ropes and twines (NSI).

(41) **Gaze Seed Co.**—Seeds, shrubs, etc.

(42) **Bowaters (Nfld) Pulp & Paper Mills Ltd.**—Newsprint, sulphite, etc.

(43) **Anglo-Newfoundland Development Co.**—Newsprint, Wrapping Paper, etc.

(44) **C. A. Hubley**—Plumbing.

(45) **James Baird Ltd.**—Dept store.

(46) **Canadian Post Office.**

(47) **Co-operative Division, Newfoundland Government** — Handicrafts, exhibits showing achievements Co-operative Societies here.

(48) **Health & Education Departments,** Newfoundland Government.

(49) **Canadian Institute for the Blind,** Newfoundland Division. Blindcraft.

(50) **Newfoundland Fisheries Board**—Fishery Products.

(51) **Handicrafts Division, Newfoundland Government.** Will include handicrafts from NONIA, Jubilee Guilds, Grenfell Assoc.

(52) **Department of Natural Resources, Newfoundland Government.**

(53) **Agricultural Division, Newfoundland Government.**

(54) **Geological Division, Newfoundland Government.**

(55) **Wild Game Exhibit.**

14 Object to Ban On Found'y Smoke

Canadian Founders & Metal Trades Association and heads of Toronto's 14 grey iron foundries will get a hearing before the special committee on smoke abatement before the city's new smoke abatement bylaw is put into effect Jan. 1 (The Financial Post, June 18).

So Edgar Ritcey, heading a deputation representing the association and companies, was told in appearing before civic Board of Control to warn that strict enforcement of the measure might strangle operations of all 14 and force them to move out. The group contends that smoke from foundry cupolas isn't as offensive as from ordinary chimney stacks. It asks that grey iron foundries specifically be exempted from the bylaw.

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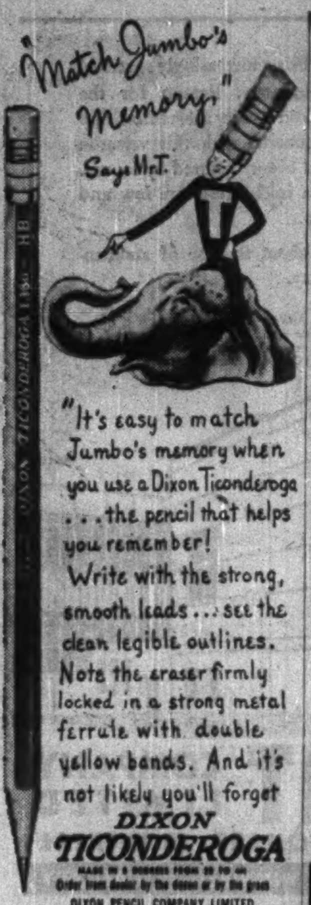
If you plan to visit the Newfoundland Industrial Trade Fair—September 12-17, be sure to see The National Cash Register Company Exhibit.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Pulpw'd-Sawlog Argument Flares Anew at Lakehead

Statements that Great Lakes Paper Co. had supplied sawlogs at less than the cost of production to Great Lakes Lumber & Shipping, Ltd. made by Hon. W. Earl Rowe, president of the paper company, were replied to by a counter charge, by E. E. Johnson, president of Great Lakes Lumber & Shipping, Ltd., that Great Lakes Paper Co. had failed to live up to an agreement. These were the latest developments in the current Northern Ontario pulpwood—sawlog struggle. (The Financial Post, Aug. 27).

In a letter to employees of Great Lakes Paper Co., Fort William, Mr. Rowe states: "Recent press reports indicate a premeditated plan of publicity by the Great Lakes Lumber & Shipping Co. to discredit the administration of the Department of Lands and Forests and the practices of the pulp and paper companies," in connection with cutting operations in that area.

Referring to statements on budworm damage, Mr. Rowe states that, since a careful government survey of the 3,500,000 acres involved in the lakehead region shows 82% is unaffected by budworm, the claim, that all timber in the budworm infested area must be cut immediately or lost, is a reckless proposal.

"Records of the Department of Lands and Forests show that after being allowed to cut in the most heavily infested district, west of Lake Nipigon, Great Lakes Lumber & Shipping Co. cut 76 million ft. of lumber and used only about 1/10 of 1% balsam which is first to be infested by the budworm and constitutes the major portion of the 18% of the whole infested area," Mr. Rowe continues.

Paper Company's Salvage

"In contrast, the Great Lakes Paper Co. closed many camps in unaffected areas in order to carry out a sincere salvage program on infested areas such as the Black Sturgeon limit, and as the Department records will show, like other pulp and paper companies, cut all the merchantable balsam encountered, ranging in different districts from 15% to 35%."

"Such practices are easily understood in view of the fact that one cord of such material manufactures about $100 worth of paper, and if sawn into lumber produces about $25 worth of lumber," he adds.

Referring to charges that neither the government department nor the paper company has co-operated with the lumber company in providing sufficient low cost logs for its saw mill, Mr. Rowe states: "In 1941 the Hepburn government urgently requested the Great Lakes Paper Co. to supply logs to the lumber company, as greater lumber supply was considered by them as a war emergency.

"To encourage and assist the lumber company in such production, the paper company was requested to sign an agreement to supply a large quantity of sawlogs to the lumber company at $1.65 per cord less than the Great Lakes Paper Co.'s cost of production. Since that time 1,833,534 logs have been delivered to the lumber company for substantially less than net production costs of the Great Lakes Paper Co."

Great Lakes Paper Co., although under no further obligation to supply logs to the sawmill at less than cost, nevertheless offered to supply 275,000 logs now on hand at less than cost of production, Mr. Rowe continues, and delivery was refused. "The Great Lakes Lumber & Shipping Co. has also refused to accept an offer of the paper company to supply at cost any sawlogs that may be encountered in 1949-50 operations," he states.

Lumber Company's Reply

In reply E. E. Johnson refers to the agreement of Aug. 26, 1941 between Great Lakes Paper Co. and the Pigeon Timber Co. and Great Lakes Lumber Co., predecessor companies to the Great Lakes Lumber & Shipping, Ltd. and states the most important terms are:

(a) Great Lakes Paper undertook "to supply one-third of the annual log requirements of the Great Lakes Lumber Co. Ltd., namely, approximately one million logs per annum";

(b) That both companies agreed on the sawmill of Great Lakes Lumber Co. at Fort William as the one to fulfil the agreement.

(c) That the undertaking was to extend for the eight cutting seasons commencing 1941-42.

"On the basis of clause (a) being interpreted to mean that the annual production capacity of the sawmill was for the purpose of the agreement to be deemed to be one million logs annually, Great Lakes Paper is short on deliveries approximately 760,000 logs, eight inch top diameter," Mr. Johnson states. "On the basis of the actual production capacity on two-shift operation of 1,650,000 logs annually, the company is short on deliveries approximately 1,500,000 logs."

The lumber company paid for logs actually delivered to the end of the 1946-47 season, reserving the right in damages for failure on the part of the paper company to deliver the quantity stipulated for in the agreement, Mr. Johnson states.

An interim and conditional settlement of demands for payment by Great Lakes Lumber for logs delivered under date of May 11, 1949 was arrived at and accepted in writing by Mr. Rowe. Payment of $200,000 was made on two conditions:

(a) That the settlement did not cancel the lumber company's claims for a shortage in quantity of logs produced.

(b) "That Great Lakes Paper agree to enter into a negotiation in good faith and with reasonable despatch with the lumber company for an arrangement to permit the lumber company to cut sawlogs for itself and pulpwood for the paper company on a portion of the paper company limits."

"We think that the Government should recognize its obligations to enforce the paper company to comply with its agreement to supply the lumber company with a minimum of 333,000 logs per year, in view of the lumber company having assumed the obligation of the paper company with respect to the construction and operation of a sawmill per the concession agreement between the Government and the paper company," Mr. Johnson states.

The 200,000 sawlogs referred to by Mr. Rowe were refused 'because they were grossly inferior in quality . . . . Furthermore, the price they asked for such unsuitable material exceeded their fair market value by at least $5 per cord,' Mr. Johnson states.

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Bathurst P&P Net Is Down by 3% For First 6 Months

MONTREAL (Staff) — Consolidated net profit of Bathurst Power & Paper Co. for the first half this year showed a 3% decline, $873,703 compared with $900,433 for the corresponding period in 1948.

On a per share basis, net equalled $2.18 ($2.25 a year ago) per class A share before taking into account the participation feature; $1.69 ($1.71) after participation. Common earnings worked out to 69c. (71c.) on the class B after participation.

Consolidated net earnings were up from a year ago at $1,813,625 ($1,750,548), but provision for depreciation and depletion was higher at $320,810 ($310,767) as was income tax provision at $619,112 ($539,348).

As at June 30, current assets totaled $10,076,536 ($9,528,935) including $3,691,312 ($3,194,930) cash and marketable securities. Current liabilities were $1,926,236 ($1,734,119), leaving working capital of $8,150,300 ($7,794,816). Working capital at Dec. 31, 1948, was $7,940,133.

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COMPANY REPORTS

POWER CORP. OF CANADA net profit of $1,314,043 for the year ended June 30, 1948, was up 18% from the previous year's net of $1,112,589. Gross revenue from investments in subsidiary and affiliated companies, from other investments and from engineering and management fees amounted to $1,926,364 ($1,713,609).

The combined value of investments in its subsidiary and affiliated companies and other investments, based on available market prices or estimated fair values at June 30, 1949, were $26,037,223 against a book value of $26,488,967. Holdings in subsidiary and affiliated hydro-electric and utility companies comprise over 63% of total investments, President A. J. Nesbitt states.

The report reviews the activities of the various subsidiaries.

INCOME ACCOUNT

Years Ended June 30:	1949	1948
Net earnings	$1,068,971	$1,468,408
Less		
Depr., furn. & fixt.	2,400	1,200
Deb. int. & exch.	198,750	211,938
Other int.	......	18,501
Pension fund	11,778	15,000
Income tax res.	142,000	109,180
Net profit	1,314,043	1,112,589
Less: 1st pref. div.	300,000	360,000
2nd pref. div.	300,000	300,000
Common div.	357,092	267,819
Surplus for year	356,951	244,770
Times Deb. Interest Earned	8.30	6.92
Earnings per Share and Dividend Record:		
1st pref.: Earned	$26.28	$22.25
Paid	6.00	6.00
2nd pref.: Earned	10.14	8.13
Paid	3.00	3.00
Common: Earned	1.60	1.15
Paid	0.80	0.60

CONDENSED BALANCE SHEET

As at June 30:	1949	1948
Cash	$1,028,285	$776,532
Accts., etc.	194,654	233,005
Total curr. assets	1,222,939	1,009,537
Invests.: Misc.	8,822,711	8,396,350
Sub & affil. cos.	15,286,256	15,453,603
Loans, less res.	2,380,000	2,290,000
Furn. & fixtures*	27,717	19,567
Ref. EPT	18,040	......
Deferred exp.	11,542	10,581
Total assets	27,769,285	27,179,438
Accts. pay. & accr.	119,211	109,142
Taxes	116,878	65,581
Divds. pay.	150,000	283,910
Total curr. liab.	386,089	458,633
Funded debt	5,850,000	6,000,000
Capital stock	15,012,720	15,012,720
Special reserve	3,298,910	2,873,200
Surplus	3,221,466	2,834,885
†Total mkt. val.	26,037,223	26,804,209

*After depreciation.

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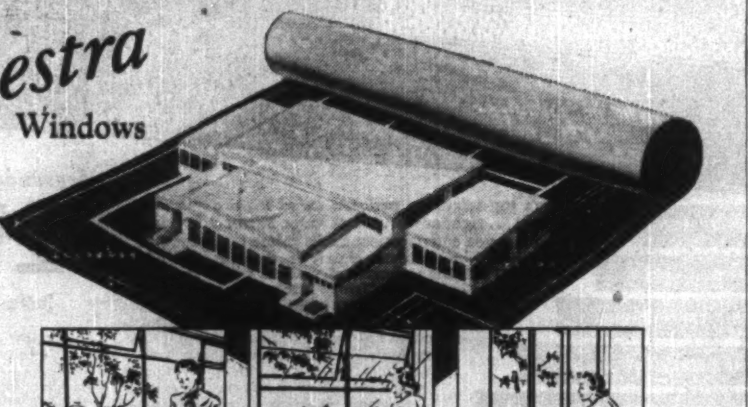

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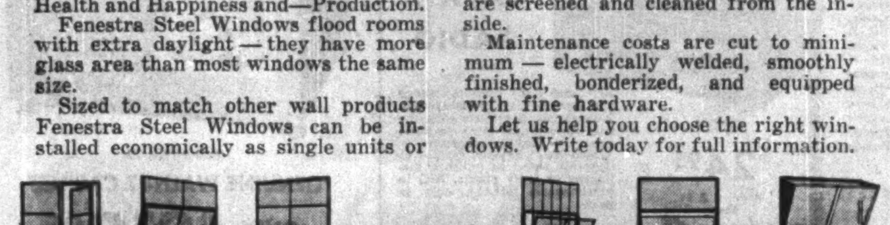

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

For the Bedridden

"Adjustabed," designed by Kentucky company consists of two sheets of ⅜-in. plywood which fit under the mattress. Bottom sheet lies flat, has notched steel brackets on each side. Top sheet is divided into movable sections that fit into the notched brackets. Moving sections up and down on brackets adjusts mattress for seven position for upper part of body, five for lower part.

• • •

Low-Priced Accordion

First low-price chromatic accordion is being mass-produced of Bakelite styrene plastic by New Jersey firm. Said suitable for beginner or accomplished musician, it covers entire chromatic scale of sharps and flats—40 notes—with 16 reeds for chord accompaniment. Fingerboards, grill and ends are of plastic with bellows that open to almost 19 inches in width. Self-teaching instruction book comes with each instrument.

• • •

Hearing Aid

"Sound-Screen," new development in miniature electronics field, is claimed to be world's smallest plug-in amplifier unit. Is a wafer-like oblong of solid plastic (1⅛-in x 1½-in. x ⅛-in.) impervious to moisture, shock, and dust, in which are sealed all the vital parts of the amplifier circuit of this new hearing aid, Canadian distributors state. Consists of six easily replaceable parts and also features plug-in hearing aid microphone; plug-in components have aided in reducing size of the instrument, cites company. Eliminates wires, soldered connections, and maze of parts formerly requiring trained technician to service. Said to be as easy to service as changing a flashlight bulb.

• • •

Wrist Camera

"Pixie," a low-cost miniature camera offered by Los Angeles manufacturer, has parts molded of lightweight Lustrex plastic, measures 2⅛-in., straps on wrist, uses 16 mm. film. Accessories include a miniature Lustrex viewer, wrist band, suede zipper case.

• • •

Answers Telephone

"Tele-Magnet" introduced by Canadian firm is automatic telephone-answering machine which will answer telephone when owner is absent and record message caller leaves. No changes or connections required in present telephone equipment. Can be used as a wire recorder and operated manually will record both sides of telephone conversation, company states.

• • •

Paints Change Color

Paints that change color with rise and fall of temperature are being marketed by Montreal company. Specially designed for use in a wide variety of industrial applications "Tip," or Temperature Indicator Paints, are suggested for use on hot water tanks, heated vats, boilers, motors, shafts, storage tanks, oil baths, wire coatings, etc. Change from one distinct shade to another at a particular critical temperature, e.g. yellow changes to pink at 125 deg., white to buff at 192 deg. manufacturer states. Resume natural color when temperatures drop. Said to adhere to all types of metal, wood, concrete, stone.

• • •

Electric Stapler

Portable electric stapler made by New York company staples correspondence or business forms automatically. Paper work inserted into front of machine is fastened together at any desired spot. Calibrated scale guides used in selecting desired stapling position. Single-contact control prevents double-stapling.

• • •

Fireproof Shingles

Asphalt-asbestos roofing shingles that swell when exposed to flame have been developed by Ohio firm. When heated by fire the shingles puff up to form a mat insulation. This raises the fire up and away from the roof deck. Extra weight of shingles also said to provide greater weather protection and longer life.

• • •

Window Lock

Automatic window lock designed for use on double-hung windows can be easily installed with a screwdriver, New York company states. Tests said to show that it is impossible to force the lock even after wooden sash has been split. Small size and rust-resistant finish eliminates trouble with stubborn catches and improves window's appearance, according to maker.

• • •

Yardstick on Wheels

"Measure-Meter," distributed by California firm, is said to make easy measuring floor or wall space in large buildings and may also be used outside. Consists of a measuring recorder fitted in between two small rubber wheels. A telescoping handle extends up from the wheels for guiding the unit by hand. Device registers up to 10,000 ft. and is said to be accurate to plus or minus 1/10 of 1%. Handle extends far enough to run up high walls, windows and even draperies.

• • •

Screw Kit

Screw kit introduced by Canadian company to meet growing demand from distributors for assortment for home and hobby use contains 20 doz. assorted nickel-plated wood screws in sizes in general use around home, along with driver to fit recess.

• • •

Coupling Covers

Plastic covers for chain couplings developed by Chicago firm are molded of rag-filled phenolic plastic for maximum strength with minimum weight. Provide sealed-in lubrication and protection for couplings.

• • •

Hand Soldering Device

"Solder-Matic" hand soldering device distributed by Pittsburgh firm automatically feeds solder to tip of iron and speeds up hand soldering by combining both solder and iron in one hand, leaving other hand free to hold the work. Fits standard electric soldering iron from 57 watts to 250 watts and can hold more than six feet of solder from 1/16-in. to 3/16-in. in diameter, maker states. Slight pressure on trigger brings solder to iron tip in quantity needed for job.

• • •

Strap Cutter

A new automatic strap cutter has been developed by New York firm for manufacturers of lingerie and all garments with straps. Attachable to any sewing machine or automatic set-up, it cuts and counts automatically on the "bump" or at any desired length between four inches and 30 inches, maker states. Can be installed in 15 minutes and requires virtually no maintenance since blades require sharpening only once every four months, it is claimed.

Alberta Distillers Ltd. Adds New Industry For Prairies

Another important manufacturing concern was added to Calgary's list when Alberta Distillers Ltd. went into production at its new $1.5 million plant in July. The distillery is now in production at the rate of 100 bbls. per day.

At initial capacity, 30,000 bushels of grain and malt will be used each month; 350,000 cubic feet of natural gas a day. Contemplated expansion will raise consumption of 1,200 bushels daily to 3,000 bushels or more. This increased capacity will provide an output of 10,750 imperial proof gallons of whiskey per day and give a monthly yield of 268,550 imperial proof gallons.

The company intends to manufacture a large stock of whiskey to be placed in its warehouse for aging. Its objective is to maintain a stock of 60,000 barrels in maturing warehouses. In its operation there will be certain by-products such as distillers grain, stillage, fusel oils, industrial and commercial alcohol. Certain by-products, chief of which is dried distillers grains are now being sold. Some industrial alcohol is being prepared for marketing but all potable spirits are being barreled off and put away for ageing, secretary C. H. Wills states. A percentage of the potable products will shortly be used for the marketing and export of gin and liqueurs. Brand names have not been decided yet, it is stated.

Now Public Company

Alberta Distillers Ltd. was incorporated in September, 1946 as a private company but has now been converted into public company. While the company has no concrete ideas at present for public financing, it is anticipated that it will be making a certain number of shares available to the public in the very near future, Mr. Wills states.

Directors are Frank M. McMahon, president; George H. Reifel, vice-president and general manager; George C. Reifel, Harry F. Reifel, Charles H. Wills, secretary; and Norman R. Whittall. G. C. Reifel of Vancouver was formerly manager of British Columbia Distillery Ltd., at New Westminster, B.C. and, with Harry F. Reifel, held an extensive interest in that company and in Brewers & Distillers Ltd. of Vancouver, B.C., it is stated.

Capitalization consists of a $1 million debenture which has been pledged as security for a $1,178,000 credit at the Royal Bank of Canada and 5,000,000 authorized, 2,700,000 issued shares. In addition 100,000 shares are under option to employees at 50c a share and 500,000 shares under option to guarantors at $1 a share. Of the issued capital, 1,550,030 shares have been deposited and voting trust certificates have been issued which rank equally in all particulars, other than voting privilege, with the regularly issued common shares.

Certain of the larger shareholders loaned about $145,000 to enable the company to complete the plant and have, to the extent of $500,000, guaranteed the working capital credit in the Royal Bank. This credit will be used to progressively build up reserves of whiskey, it is stated. The financial assistance thus received enabled the company to avert immediate low price sale of additional common shares which would have been necessary to realize the cash for completion of the plant and working capital necessary to conduct operations, it is stated. These shareholders received the option on the 500,000 shares in consideration of the loan and the guarantee.

Plan Other Buildings

Further sales of treasury stock over the next year should enable the building of two additional rack houses and the bottling plant, none of which are necessary for at least another year, it is stated. This additional plant may involve an outlay of around $450,000, it is estimated.

Occupying a 27-acre tract in eastern Calgary (at 34th Ave. S.E., and 14th St.), the plant consists of the main still building in which all manufacturing processes including milling, mashing, fermenting, distilling and rectification are consolidated, a 55,000 gallon capacity potable tank storage house arranged to barrel up to 300 barrels a day, a 40,000 gallon capacity industrial tank house, a dry house with capacity of 3,000 bushels per day, an office building and a 20,000 barrel rack house, which should take care of company's requirements for about one year. Three more rack houses, used for ageing, will be added as finished products accumulate.

The plant is located close to the plant of the Canada Malting Co. and to the Canadian government grain elevator, from both of which raw materials are obtainable, while nearby stockyards provide an available and close market for such distillery by-products as spent grain. Glass bottle supplies are obtained from Medicine Hat.

The distillery is the only plant of its kind in Canada using natural gas for fuel, it is claimed. It is estimated that natural gas requirements will amount to $41.25 a day whereas the cost of the necessary coal equivalent would amount to $180 per day—a saving, on the basis of 1,000 bushels per day, through the use of natural gas of $138.75 per day.

The distilling equipment is of latest design and was wholly manufactured in Canada, it is stated. It has been designed to render expansion easy and economical, by addition of distilling and fermenting equipment.

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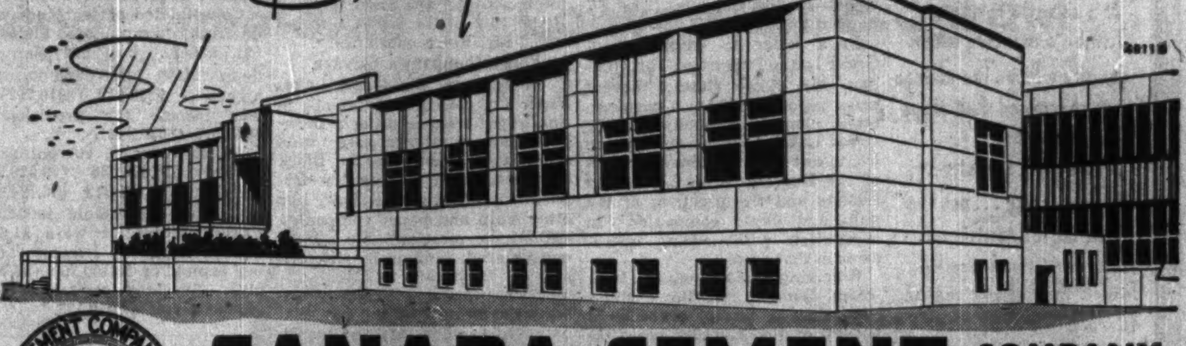

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Securities' Trade With Other Lands Higher in June

Sales and purchases of securities between Canada and other countries during June totaled $79,200,000 as compared with $29,400,000 in May and $60,000,000 in June, 1948. The net purchase balance of the month's transactions was $5,800,000, the largest for any month since May, 1948.

For the first six months of 1949, purchases of securities exceeded sales by $1.9 millions as compared with $15.6 millions for the first half of 1948 and $7.5 millions for the first half of 1947. The trade in the half year totaled $235,900,000 as compared with $239,400,000 in the like 1948 period.

The large increase in volume of trade during June was due principally to transactions with the United States, purchases exceeding sales by $5.2 millions. Dominion bonds and debentures were the most important group in these transactions.

Total sales and purchases with the United States were the highest since the beginning of the year, producing a net purchase balance of $400,000. Total transactions with other countries advanced slightly, purchases exceeding sales by $200,000.

JOLIET-QUEBEC MINES reports over the signature of President W. B. Maxwell that work is now well under way on extension of the Noranda 1,200-ft. level drift into Joliet Quebec ground. The drift must explore a length of 3,000 ft. owned by Joliet before it reaches the section where Noranda has leased an ore body from Joliet-Quebec on a royalty basis.

Joliet-Quebec has received $150,000 from the Noranda deal and plans exploration of interesting parts of its property on its own account. Balance sheet as at Dec. 31, 1948, had shown $37,159 cash and $789 accounts receivable as against current liabilities of $200.

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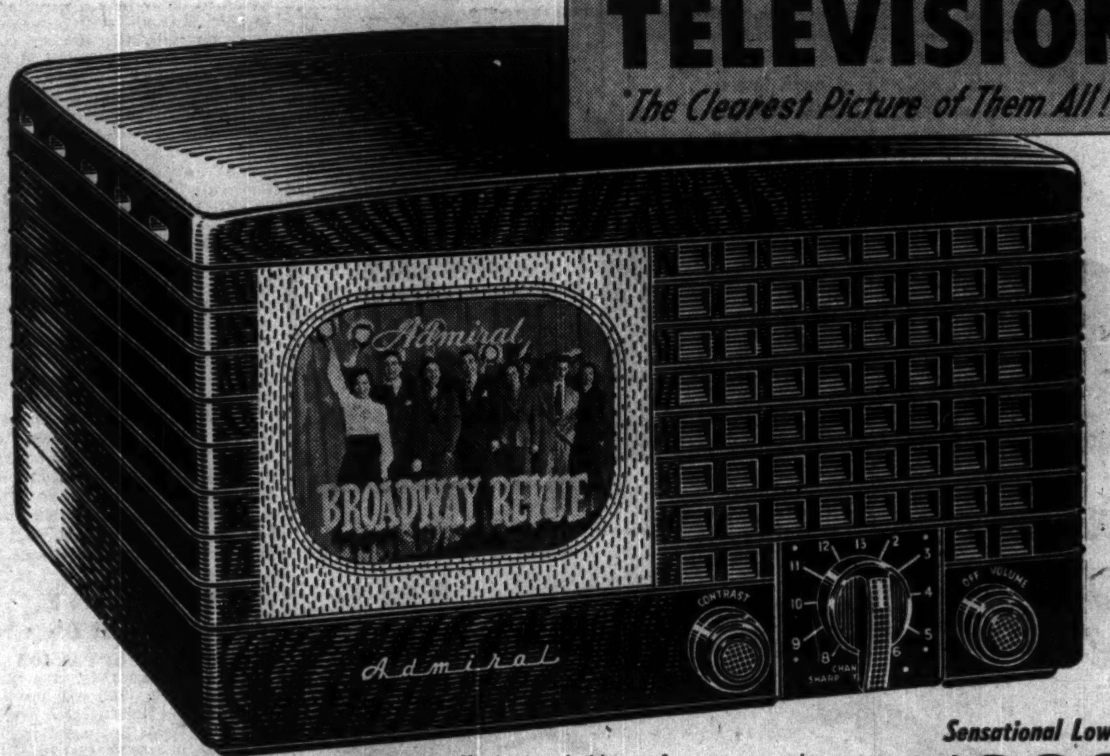

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The Financial Post

Vol. XLIII Member of Audit Bureau of Circulations Publication Office: Toronto, September 10, 1949 Fifteen Cents an Issue, Five Dollars a Year No. 37

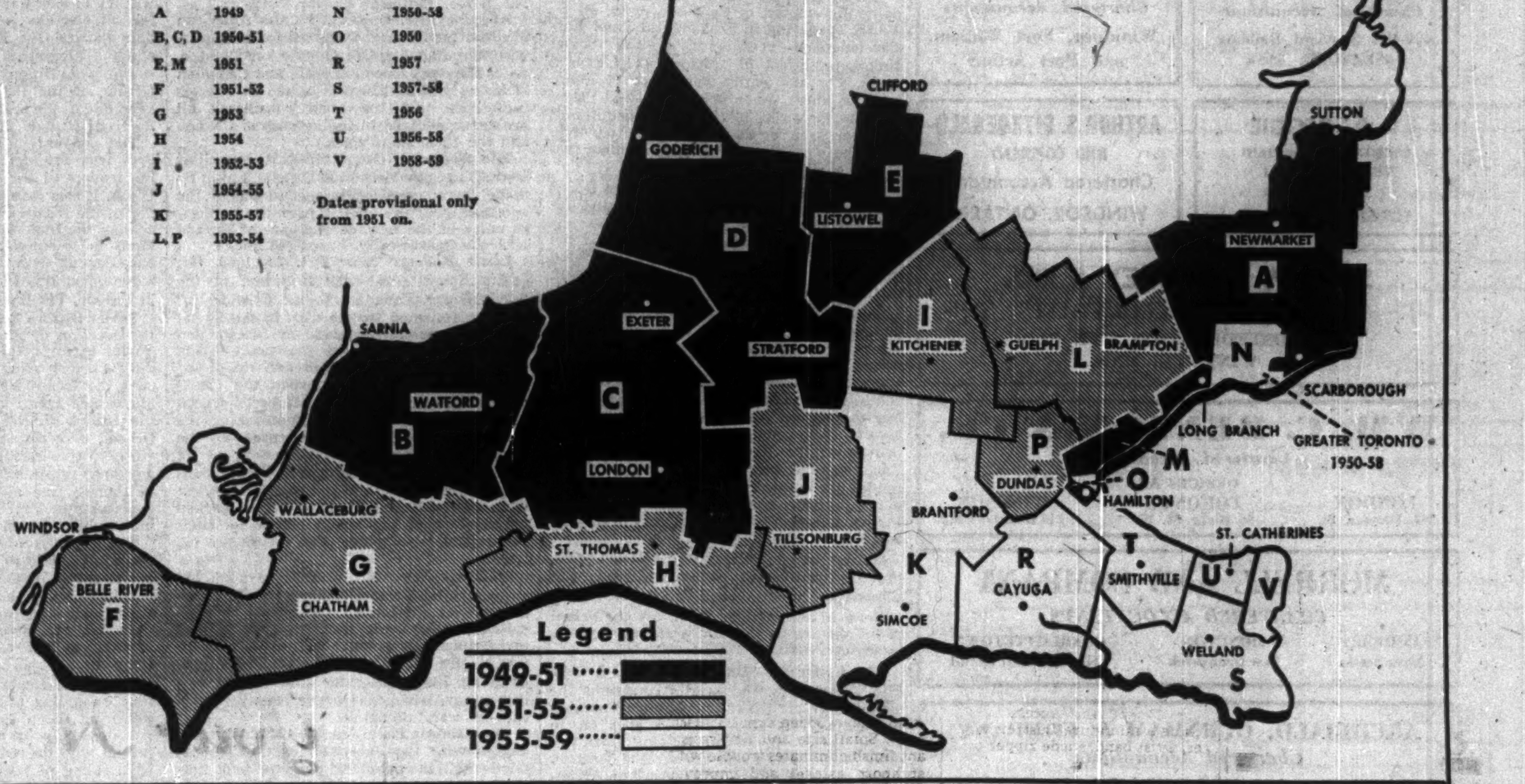
They're Off—On Giant Hydro Conversion Job

$200 Millions, 12 Years To End Flicker in Lights, Rescue Ontario from Power Isolation

Here's Provisional Timetable in Conversion Program

Area	Year	Area	Year
A	1949	N	1950-58
B, C, D	1950-51	O	1950
E, M	1951	R	1957
F	1951-52	S	1957-58
G	1953	T	1956
H	1954	U	1956-58
I	1952-53	V	1958-59
J	1954-55		
K	1955-57		
L, P	1953-54		

Dates provisional only from 1951 on.



By RONALD WILLIAMS

By Oct. 4, one of the greatest electrical engineering and human relations jobs in world history will be well under way in Southern Ontario.

It's the colossal task of hydro conversion—changing from 25 to 60 cycles Canada's most highly industrialized and populated area and the last great island of 25-cycle power on the continent.

Classifying it as one of the world's great engineering feats is not just a piece of rhetoric. It's the authoritative opinion of one of this country's foremost electrical and mechanical engineers and construction experts—a man who has installed much of the insides of many great Canadian structures and has an intimate connection with the vast hydro conversion project.

He calls it the Boulder Dam of frequency conversion.

Nothing like it has ever been attempted before and probably won't again. California has just completed a $45 million job. Buffalo's changeover cost but $20 millions. Ontario's will run into $200 millions.

It's so tremendous, it defies the imagination. To the layman it's about as incomprehensible as the atomic bomb. Yet for thousands of Ontario householders and industries, it's going to be an important part of their lives in the next 10-12 years.

A start has been made. Close to 1,000 homes, a couple of factories and a handful of stores have been changed over in the "Guinea-pig" area of East York, a Toronto suburb. But so far, Hydro and the firm doing the physical changeover in the first four areas, Canadian Comstock Co. Ltd., have been merely testing their organization and technique, training personnel for the gigantic job ahead.

On Oct. 4, they go ahead in earnest. They'll begin by converting 1,200 consumers a week—homes, stores and factories. One of the first major industries to go through the conversion mill will be the big Canadian Johns-Manville plant at Port Union, 15 miles east of Toronto.

Ten or maybe 12 years, and hundreds of headaches later, the immense task (to cost in all, around $200 millions) will be finished. South Ontario will no longer be a 25 cycle orphan. The flicker will be gone from the lights. Industry won't look at this area's horse-and-buggy power frequency and build their plants elsewhere.

Those closely connected with the project say it will act like a shot of adrenalin on Southern Ontario's economy.

Engineering Hurdles

Between now and then, Hydro and Canadian Comstock will have met and overcome some of the most complex problems, human and engineering, that ever gave ulcers to man.

The engineering hurdles are staggering. At least 1.8 million electrical motors have to be changed. And to make things more confusing, there are 40 different manufacturers of refrigerators, 147 different models; 53 kinds of washing machines, 244 models; 26 makes of clocks, 140 models.

Then consider the immensity of the task in converting whole factories in the busiest industrial area in Canada with a minimum of disturbance; 340,000 industrial and commercial motors will have to be rewound; 860,000 meters processed. Thousands of machines will have to be adjusted to run at the same speed on 60-cycle as on 25-cycle.

But in addition to this stupendous task, everything has to be timed like a clock. The right motor has to be in the right place at the right time. Hydro is planning on keeping actual power cuts to a maximum of two hours. In the test area, they've been running about 2½ hours once a week. When they really get started, there'll be four cuts weekly. Then timing will be almost as important as it is among a football team's backfield.

The Human Headaches

The engineering problems are great but they're being solved. There's a big question mark however, against the human headaches. Think of the complex difficulties of dealing intimately with the whole range of human personalities—from the easy-to-get-along-with to the hard-to-please, the chronic bellyacher and the outright chiseler.

With Hydro paying the whole shot for changing power in private homes, farms and stores (industry will pay approximately one-third) the temptation to take the Power Commission for as much as they can is going to be too great for a lot of people to resist.

And Hydro is going to be blamed for and will have to pay for, a lot of things for which the changeover was not responsible, but Hydro has a hard and fast set of "Policies and Procedures" backed up by Legislation. These Policies and Procedures are in booklet form.

The case of cows and milking machines is one Hydro isn't looking forward to. They've got to face it right at the start. Area 1 where they begin Oct. 4, takes in a big farming section east of Toronto from Lake Ontario north to Lake Simcoe.

This problem involves both an engineering and a human stickler. It also serves to give the layman a glimpse of the complexity of the whole program. Multiply it by a million or two and you begin to get the idea.

Milking machines pulsate at a given speed. If they go faster or slower, the cow goes dry. Changing them from 25 cycle to 60 cycle would make them go faster. So a mechanical adjustment has to be made to maintain steady pulsation.

To ensure this, conversion engineers made an instrument to measure the pulsations. When the change is made the machine will be adjusted against the instrument reading.

But—and here's where the human problem comes in—supposing a cow is about to go dry anyway. The changeover is made, the machine is adjusted. And the farmer blames Hydro. What's Hydro going to do? It's a public servant. Its trademark is: Hydro is yours, Use it. Somehow, Hydro has to convince the farmer the conversion is not responsible or pay him off.

Consumers Happy So Far

Based on experience in the test area, the vast majority of Hydro consumers are more than pleased with the treatment handed out, the efficiency with which the change was made and the all-round service-with-a-smile spirit of all concerned.

To find out how things were going, The Post interviewed a dozen householders picked at random, a couple of storekeepers and the managers of two factories. There wasn't a gripe among the bunch.

R. A. Scott, manager of Photographic Survey, aerial survey organization, said: "It went like clock work. If I hadn't seen it, I wouldn't have believed it. If they keep it up, industry hasn't a thing to worry about. They did a preliminary survey first. Then Comstock sent a team in to make a record of everything to be changed.

"From this, they ordered replacements, either direct from the manufacturer or from stock Hydro is building up. We were advised several weeks in advance of the changeover date. A few days before, a crew came in and converted any equipment not then in use. The 25-cycle power went off at 9 a.m. In came a team of 20. At 11, we were using 60-cycle.

A householder on St. Clair Avenue East was even more enthusiastic; "Wonderful job," he said. "I also got a new clock out of it. My washing machine was fixed up like new. And when they do it all so quickly, who am I to squawk?

Hydro estimates it will cost $90 to convert a refrigerator—there are about 300,000 to do; and $20 apiece for 550,000 washing machines. Incidentally, the preliminary survey disclosed some interesting statistics on appliances.

In Scarborough, which is Area A (see map), they found:

48% of the homes have electric refrigerators
73% have washing machines
77% electric clocks
18% oil burners
5% blowers or stokers.

Who's behind this colossal project? What kind of an organization has been set up?

How does it work?

First, there's Ontario Hydro. It sets policy, makes decisions, does the basic engineering and planning, and directs and controls the entire program which is administered by the Frequency Conversion Division headed by Harry H. Leeming, Director of Frequency Conversion, a hydro engineer of 32 years standing.

With headquarters in Toronto and presently employing about 285, it is set up like any orthodox business enterprise. It has engineers, supervisors, cost accountants, field men, purchasing agents, clerks, etc.

This group does the initial survey work to decide which section of each area is to be changed and when. They track down and blueprint every individual line to every individual consumer, etc. From then on the contractor doing the actual change takes over. In the meantime Hydro does all the purchasing of the thousand and one replacement parts.

Another important Hydro function is consumer relations. Although publicly owned, never before has Hydro, as such, had such direct contact with individual consumers.

Now they're up against one of the biggest consumer-relation jobs in the history of this country.

To lick it, they've set up a Consumer Service Branch. This unit will deal directly with the public. So far they have had about 10 complaints after every cut. They think that's pretty good. They say they expected a lot more.

They maintain an office in each area (the project is divided into about 20 areas). They supply information to the public; deal with complaints. They have one man whose job is nothing but taking complaints and routing them to people responsible. They have adjusters who'll decide whether that scratch on your refrigerator was there before or after the Hydro converted it. So far they haven't had a single claim.

One of their touchiest jobs will be to decide who is to get a replacement refrigerator or washing machine while their own is being changed over. In the test area, nearly everyone got a replacement.

However, as the program gets rolling, replacement refrigerators, washing machines, etc., will be the exception rather than the rule. There just won't be enough to go round and, unless a household can establish dire need, it won't get one.

On clocks there'll be three choices: (a) have your own changed over (it might take a couple of weeks); (b) take a permanent replacement at no charge or (c) trade your old one in, pay a modest sum and get a brand new one. Eventually Hydro hopes to establish a clock "pool." Householders will be required to take their own clocks in and make their own arrangements.

The Firm and the Men

Now for the second division—the organization doing the actual changeover. It's estimated the first four areas will cost $50 millions. That contract has been entrusted to Canadian Comstock Co. Ltd.

Because of the complexity of the job, tenders were not called for when they started, for there was nothing definite to tender on. So Hydro called in the one firm it considered capable of doing the myriad tasks involved.

Comstock, headed by big (6 ft. 2 in.) C. C. "Charlie" Rathgeb, president, has had an important hand in most major construction jobs in this country: the electrical, heating and plumbing innards of Toronto's Bank of Commerce, the Royal York Hotel; Montreal's Sun Life; Aluminum Co.'s Arvida; Quebec's wartime Shipshaw and dozens of others. Comstock has five subsidiaries, including a shipbuilding firm in Halifax, and branch offices in Hamilton, St. Catharines, London, Ottawa, Montreal, Windsor and Halifax.

Rathgeb has been with Comstock for 40 years. Born in Port Chester, New York, in 1895, he came to Canada after the first war and has been here ever since. He's a naturalized Canadian. At that time Comstock was an American firm. Rathgeb's first job for it in Canada was running a big installation job at Canadian International Paper Co.'s plant in Three Rivers. He became vice-president and managing director in 1926, the year the company became wholly Canadian-owned, severing all connection with the U. S. firm.

Since then Comstock has become the biggest thing of its kind in Canada. It employs about 2,000 persons and has a payroll of about $4 millions. But big as it and Charlie Rathgeb are, the Hydro job they are now doing dwarfs everything before it.

To handle it, Rathgeb went to California and hired the men who did California-Edison's $45 million job. He brought up C. R. Holl to be project manager and Tom Shook, his assistant and conversion superintendent, together with associates.

He set them up in St. Catharines in a Comstock 130,000 sq. ft. plant. This is Comstock's conversion headquarters. It already consists of about 250 key administrative and supervisory people. They have assistant superintendents in charge of various subdivisions—fluorescent lighting, domestic consumers; industrial; direct current; elevators.

In the areas themselves, each assistant supervisor has his own setup headed by an area supervisor. This is where the actual physical conversion is done. At present the staff of engineers, electricians, helpers, etc., number about 600. But when they get rolling, it will be closer to 3,000, says Rathgeb.

So far, Comstock has been building up its organization and perfecting its technique. It's big test comes on Oct. 4. They've had to train men to do jobs never before attempted in this country. And, in addition, they've got to give them some elementary schooling in dealing with the public. For on them will fall the bulk of the burden of selling the program to the individual. The slogan is going to be: the customer is always right until proved wrong.

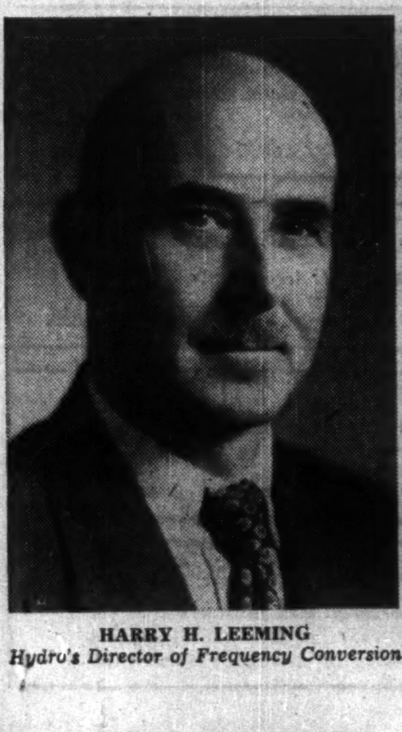
To do the first section Comstock has set up headquarters in a wartime shell-filling plant at Scarborough. It also serves as an emergency housing unit. Here Comstock has a good-sized factory with production lines for processing the various appliances which have to be changed. When the initial job is finished in January, the whole sheebang will move to Area B (around Sarnia).

In setting up its own processing lines Comstock ran into a bit of a snag with industry. Appliance manufacturers thought they should get the work. But when it became clear how it would play havoc with their own assembly lines, they gladly backed out and co-operated willingly in training Comstock employees.

In addition to semipermanent facilities, they have a number of mobile units—the biggest traveling machine-on-wheels seen in Canada; a unit that does nothing but service record changers; and a mobile office to cope with the mountains of paper work involved; 300 cars and trucks.

Before it's all over, Charlie Rathgeb and the people working for him will be quite a bit greyer and a lot more experienced in the frailties of human nature. But they will also have the immense satisfaction of accepting the challenge in doing an almost superhuman job.

Leaders In Conversion Team



HARRY H. LEEMING
Hydro's Director of Frequency Conversion

CHARLES C. RATHGEB
President, Canadian Comstock Co. Ltd.

If Canada Has to Fight Another War

Here's Our Grand Strategy, Where We Stand With U.S., U.K.

By STAFF WRITER

It's axiomatic that if Canada has to fight a hostile power in her own defense, the fighting should be done as far as possible from Canadian soil. It is basic to all Canadian policy, political and military, the fundamental idea behind the participation of Canada and United States in the Atlantic Pact.

Next time—if it comes—we'll not let our friends be swamped one by one: the western powers, together and in concert, have drawn a line which the aggressor shall not pass. And that line is as far as we could make it from the shores of North America.

The only possible route for direct attack by the only possible aggressor on North American soil is through Alaska or the Canadian North. In a previous article reasons were given why defense authorities regard attacks from this quarter as a minor danger. It was also stated that the Canadian armed forces plan, and expect to be able, to repel any attack that reaches Canadian soil without calling on their bigger neighbor to rush to their rescue. Canadian officers are always anxious to make this plain.

But the danger of stressing it too much is to make it seem as though Canadian defense were being planned on a narrow basis of nationalism without regard to the complete interdependence of modern states.

The reverse is the case. In every Canadian establishment, in headquarters and testing stations, in the defense colleges and in the field, officers from United States and from Britain are working alongside Canadians. (The last Commandant of the National Defense College was a British officer, General Whiteley. He is now Deputy Chief of the Imperial General Staff.)

The Loran stations in the Far North are a joint experiment of the United States and Canada.

The winter testing station at Churchill, Man., regularly houses U. S. as well as Canadian forces and British observers.

The battle procedures, communications systems and operational plans of the two countries are co-ordinated.

North American defense is conceived as a single joint operation.

That does not mean that Canada is leaving it to the Americans. Nor even that she is tagging along at the coattails of U. S. Canada intends to accept her full share of the joint responsibility.

The critics may not all agree that we are doing so, but the Government and the service staffs say we are. If inadequacies are found, the last excuse you will hear at Defense Headquarters is that "It doesn't matter because the Americans will look after it."

U. S. Forces Here, In U. K.

In the United Kingdom, the U. S. forces have six operational bases, and the British Government has given them extraterritorial rights. In Canada there are no U. S. bases and no permanent U. S. establishments with the exception of Goose Bay airport and the other bases in Newfoundland promised and occupied long before Canada was responsible.

If you include U. S. officers and men attached to Canadian staffs, U. S. forces conducting cold-weather experiments at the joint testing station at Churchill, Man., U. S. personnel helping to man experimental Loran stations and U. S. servicemen on their way to and from Alaska down the Northwest Staging Route, you could still not find a total of as many as 1,000 U. S. servicemen on Canadian soil (outside Newfoundland bases). And wherever they are they come under the final authority of Canadian officers.

(For complete accuracy, there are two exceptions — emergency landing-fields at Fort Chino, Ungava, and at Frobisher Bay, Baffinland, which represent, it is thought, no great threat to Canadian sovereignty.)

It has not been easy, the mixing of Canadians, British and Americans in nearly every defense project there is. But the less the critics have seen of the practical working of this co-operation the greater their anxiety has been.

The situation is understood pretty well on both sides, and the authorities declare that with rare exceptions it has worked out very well. Canadian sovereignty is unchallenged and Canadian representatives are not so silly as to make an unnecessary fuss about it.

Canadian defense policy never has been, and never can be, conducted in isolation. The defense forces grew out of the British forces. For a long time they struggled to assert their authority and independence of the larger power, until recognition became unquestioned and unassailable.

Never even then though, could Canada assert that her own plans should be made independently and separately. They had to be made co-operatively; and if the larger power had the larger say, how could it be otherwise?

Now, world power has swung to United States. Canada finds herself with another greater power whose co-operation is vital to her, though she has not and does not seek to throw off the ties with the old. But if the largest power still has the largest say, how could it be otherwise?

Our International Obligations

Canada's defense commitments land her in two international combinations. The old-fashioned and now unpopular word which best defines the relationship is "alliance."

The first is the close alliance, symbolized by the Canada-U. S. Joint Defense Board, for the defense of North America.

The second is the embryo alliance of the North Atlantic Pact, whose forerunner was the close working arrangement between United States, Canada and Britain.

For the former, narrower alliance, coordination, integration and standardization between United States and Canada is the essential. For the latter the standardization and co-ordination will not be fully effective unless they extend to all the partners of the alliance.

But even in the wider group Canadian and United States integration is particularly important, because North America must continue to be the "arsenal of democracy." Canada's industrial potential is one of her greatest strengths, but it cannot be effectively employed without United States co-operation, if only for the simple reason that it depends on U. S. for so many raw materials and components.

How far, then, has standardization gone? Not as far as the Canadian authorities would like. For standardization is a long-term business. It starts in the factory. It depends

(Continued on page 20)

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How Much Do Russians Know of Us?

Here's the Kind of Canadian "News" They Get in Pravda

By PROF. WATSON KIRKCONNELL
(President, Acadia University)

We are often urged to "understand Russia." Those who offer this excellent advice (in the wrong sense) never tell us what steps are taken in Russia itself to "understand Canada."

Our leftists may point out that although the Canadian Press has no representative in the U.S.S.R., Stalin has for seven years maintained at Ottawa an active branch of the Soviet News Agency TASS (Telegrafnoye Agentstvo Sovietskovo Soyuza), thereby manifesting an active interest in Canadian affairs.

But how much information on Canada gets through to the Russian people?

During the past year or so I have checked daily the amount of Canadian news, all by TASS, appearing in Pravada, the chief Russian-language newspaper of the Soviet Union, published in Moscow seven days a week. For the entire year just 14 items, most of them quite brief, appeared. They total, in fact, 323 lines, less than one line of type per issue for the 12-month period, or in total the equivalent of little more than two Financial Post columns.

From these items the Soviet citizen learns that Canadian newspapers are liars; that our political parties are reactionary; that our Government is leading us into war at the bidding of Wall St.; and that the United States Army is getting bases on Canadian soil. They also learn that there is a virtuous Communist party in Canada upholding truth and peace; that Hewlett and Johnson and others have gone up and down the country preaching peace and the glories of Stalin's Utopia; that two capitalist dailies, the Toronto Star and the Ottawa Citizen, still follow the Henry Wallace line and innocently give their blessing to every diplomatic manoeuvre of the Kremlin; and that Colonel Zabotin's successor at Ottawa has rather muffed the current peace racket by throwing a big party in honor of the Red Army. Of the normal news of a normal year in Canada there is not a syllable.

On the Soviet radio, as in the Soviet press, the free institutions, parties and leaders of Canada are either vilified or ignored.

Here, in summarized form, are the actual press releases on Canada in an entire year's issues of Pravda:

Star Condemns "Hitlerites": April 9, 1948. The Toronto Star editorially condemns the acquittal of 12 "Hitlerite criminals," notably financiers. The Star editorial goes on to smear the U. S. A. for helping Germany after World War I and accuses the Western Allies of not living up to the Potsdam Agreement. (40 lines.)

Stalin to Wallace: May 23, 1948. Under the general heading: "On the reply of Comrade J. V. Stalin to Wallace's open letter," the Ottawa Citizen writes that the reply of Joseph Stalin has great international importance. "On all fundamental questions on which disharmony exists between the Soviet Union and the U. S. A.," writes The Citizen, "an agreement must be reached."

The Star newspaper (Toronto), in publishing the contents of Comrade Stalin's reply, writes: "The peoples of the world hope that an opportunity for the preserving and strengthening of peace throughout all the world should not be allowed to slip." (12 lines.)

The Lacroix Bill: May 29, 1948. TASS reported from Ottawa that the Bill of Mr. Wilfrid Lacroix, M.P., to restrain the LPP, had lost out in the House of Commons. (19 lines.)

LPP and Yugoslavia: July 9, 1948. The LPP has published an official statement expressing full support of the Cominform resolution on the position of the Communist Party of Yugoslavia. (6 lines.)

Forrestal's "War Mission": Aug. 17, 1948. The U. S. A. Minister of Defense, Forrestal, arrived in Ottawa yesterday. The Canadian Press indicates that Forrestal will conduct war negotiations in Ottawa, and, especially negotiations for the receipt of bases on Canadian territory for the American Army and Air Force. (8 lines.)

Aug. 18, 1948. On Aug. 16, the American Minister for Defense conferred for two hours with the Canadian Committee on Defense. After the conference Forrestal and Canadian Defense Minister Claxton stated to a press conference that they had considered all problems involved in the defense of Canada and the U. S. A. (8 lines.)

Tito Deplored: Oct. 8, 1948. A councillor of the Yugoslav Mission in Ottawa, Lukin by name, in a press conference deplores the apostasy of "Tito's clique" from the brotherly unity of the new democracies of Europe with the Great Soviet Union. (48 lines.)

Leslie Roberts Tour: Oct. 28, 1948. Mr. Leslie Roberts, one-time president of the "Council for Canadian-Soviet Friendship," has just returned from a visit in the Soviet Union. In statements made in Ottawa and Toronto, he emphasized the peace-loving policy of the Soviet Union and called for mutual understanding between the Canadian and Soviet peoples. In Robert's speech he set himself the task of unmasking the slanders on the Soviet Union, spread by the lying Canadian press.

Roberts communicated also his impressions gained from visits to Soviet collective farms, factories, stadia and theatres, and remarked on the love of the Soviet people for their Fatherland, its science and its music. (18 lines.)

(Editor's Note: Mr. Roberts says he has since severed his connection with the Canadian-Soviet Friendship Council.)

Red Dean's Tour: Nov. 11, 1948. A long and enthusiastic account of lectures in Canada by the "Red Dean" of Canterbury, proclaiming Russia as "the land of the new democracy, which has never been an advocate of war." (52 lines.)

The Atlantic Pact: Jan. 31, 1949. All newspapers with the exception of the Toronto Globe and the Montreal Gazette took note of the statement of the Soviet Ministry for Foreign Affairs on the North-Atlantic Pact. (6 lines.) (Under the general heading of "Foreign echoes of the Statement of the Soviet Ministry for Foreign Affairs on the North Atlantic Pact.")

Citizen "Rebukes" Truman: Feb. 7, 1949. The newspaper The Citizen, published in Ottawa, editorially rebukes President Truman for refusing a pact of peace between the U.S.S.R. and the U.S.A. The Citizen regards this as an affront to our hopes for a settlement of all differences by a face-to-face meeting of the two leaders. (8 lines.)

LPP Convention: Feb. 13, 1949. TASS gives a full report on the third national convention of the Labor Progressive Party. The convention took as its slogans "the struggle for peace," "the unity of the labor movement," and "the struggle against the warmongers." About 300 delegates were present from all over Canada. The delegates condemned the policy of the St. Laurent Government, for "leading Canada into war at the bidding of Wall St.," and resolutely spoke out against "the deadly danger of the North Atlantic Pact."

In its resolutions the convention affirms the determination of the party to carry on a steadfast struggle for peace, for the independence of Canada, for the exposure of the Imperialistic policies of the United States. It will challenge the presence of the American Army on Canadian territory and will try to secure the defeat, in the imminent federal elections, of the reactionary Canadian parties—the Progressive-Conservatives and the Liberals.

The convention unanimously chose as Leader of the Party Tim Buck, who had been one of the organizers of the Communist Party of Canada 27 years before.

The convention also sent a telegram to President Truman condemning the trial of the leaders of the Communist Party of the U.S.A. It also sent telegrams to the ambassador of the Netherlands at Ottawa, protesting against the Imperialist policy of the Netherlands in Indonesia, and to the Greek ambassador at Ottawa protesting against the mass execution of the champions of freedom in Greece. (48 lines.)

Soviet Ottawa Reception: Feb. 25, 1949. On the occasion of the 31st anniversary of the Soviet Army's fulfillment of its military duty (in dispersing at the point of the bayonet the freely elected Constituent Assembly, which Lenin had promised to respect), the Soviet attaché in Canada arranged in Ottawa a reception, at which were present (to help celebrate the extinction of Russian freedom) representatives of the armed forces of Canada, the military attaché of foreign governments, representatives of the Canadian public, etc. (8 lines.)

The services of TASS are likewise, no doubt, available to Radio Moscow, but here again there is an utter lack of balance. Russia bulks large on CBC broadcasts, even though the CBC no longer has a top-flight Canadian Communist broadcasting from Moscow at the expense of the Canadian taxpayer.

The Talks Department, however, still insists on giving pro-Moscow news commentators as much importance from week to week as the point of view of the 99% of our people who do not see eye-to-eye with the CBC string of leftists.

It recently even gave a rhapsodic 15-minute tribute to the Communist firebrand, La Pasionaria. On Radio Moscow, however, Canada is rarely mentioned, and one would almost certainly search in vain through all the Soviet programs for a single sympathetic exposition of the policies or ideas of Mr. St. Laurent, Mr. Coldwell or Mr. Drew.

On the Soviet radio, as in the Soviet press, the free institutions, parties and leaders of Canada are either ignored or vilified.

The campaign of "understanding" for which Reds and Pinks have clamored all these years imposes obligations only on the free world and assumes that only Communist ideas and institutions have any value.

Burlington Rolls 'Tight Hold' Bar To Cut Bldg. Cost

Burlington Steel at Hamilton recently went into full-scale production of a new strong-holding reinforcing steel bar for concrete construction. Made under license from Inland Steel Co., under the trade name "Hi-Bond," they're the first heavily ribbed bars to be rolled in Canada. Bars of that pattern and license have been marketed in United States for about two years, with economies which Burlington General Manager Norman Eager says are "worth shouting about."

Requiring special mill rolls, roll cutting tools and methods, similar bars are understood being scheduled by at least one other Canadian maker.

Engineers regard the bar design as offering important opportunity for cutting costs of reinforced concrete and boosting its efficiency. Some think it may put the reinforced concrete building business in a better position to compete with structural steel.

Smooth bars won't hold concrete as well as bars which have lugs or projections around which the concrete can get a grip. Burlington's and Canada's new bars are ringed with an eccentric and close-lined pattern of protruding ribs which test reports describe as offering a grip or "bond" of unusual strength.

Advantages of the bar will effect a three-way saving, Mr. Eager tells The Post:

1. Reduce weight of reinforcing steel one-third by permitting design for higher stresses—"perhaps as much as 30,000 pounds per square inch, as compared with the plain bar which was designed at 20,000."

2. The cost of bending hooks, because you don't need hooks when bonding is as snug as that resulting from multiplicity of grooves on the bar.

3. Part of the cost of placing reinforcing steel in the forms, because the operation of putting in hookless bars is simpler and quicker.

ELDONA GOLD MINES is placing a third drill in operation underground to help with outlining of ore structures. All drifting and crosscutting on 1,150 and 1,450-ft. levels for the previously planned program has now been completed. Two drills will operate at the 1,450-ft. level and the third machine will work at the 1,950-ft. horizon. The drive southwest towards the ore zone on the 1,300-ft. level is stated to be making good progress.

Donohue Brothers Earns $1.69 a Share in Half

Consolidated net earnings of Donohue Brothers Ltd. and its wholly-owned subsidiary, Donohue Brothers Sales Corp. are estimated at $415,062 after depreciation but before income tax for the six months ended June 30, 1949, Secretary A. Emile Beauvais states. This is 11.3% lower than the comparable figure of $467,600 for the same 1948 period.

After deducting an amount of $161,424 ($173,012) provision for income tax at prevailing rate, the estimated net profit for the six months, subject to audit, is $253,638 ($294,588) Mr. Beauvais states.

The 13.9% reduction in the net profit over the same period of last year is entirely due to the decrease in the market price for groundwood pulp, Mr. Beauvais states.

This is equivalent to $1.69 a share ($1.96 a share).

Manufacturer Fined For Standards Fraud

MONTREAL—A Montreal manufacturer of electrical devices has been fined a total of $70 and costs on seven charges of selling items illegally bearing the CSA approved mark. In each case, it was stated, the articles concerned had not, in fact, been approved as meeting provincial requirements and regulations of the Canadian Electrical Code which is designed to eliminate shock and fire hazards in the use of electrical equipment.

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OSC Options

Details of new financing deals released by the Ontario Securities Commission are as follows:

BASKA URANIUM MINES—An additional 200,000 shares at 25 cents are under option, making a total of 1,999,997.

BISHU MINES—Under date of June 7, Wm. J. O'Neill received option on 300,000 shares at 10 cents a share payable 50,000 shares at any time prior to and including following dates, Dec. 31, 1949, March 31, 1950, June 30, 1950, Sept. 30, 1950, Dec. 31, 1950 and March 31, 1951. Authorized capital of company is three million shares with 1,280,375 outstanding. Accepted for filing by OSC Aug. 5, 1949.

GOLDFIELDS URANIUM MINES—By agreement of July 15, 1949, Canateenah Ltd. assigned its rights to purchase 100,000 shares covered by an option agreement dated July 4, 1949, in favor of W. A. Richardson. Mr. Richardson, in accordance with this arrangement, then purchased 100,000 shares at 15 cents. By agreement dated July 4, 1949, and amended July 15, Canateenah Ltd. received an option on 1,899,994 shares in blocks of 200,000 shares each at 15, 30, 35, 40, 50, 60, 70, 80 and 90 cents and 99,994 shares at $1. Company to be provided with minimum of $5,000 monthly commencing by 30th day after acceptance for filing by Commission. Accepted for filing Aug. 9, 1949. Authorized capital is 3,000,000 shares with 1,100,006 issued (900,000 escrowed).

KYACK COPPER MINES—Option granted to Torcal Financial Corp. on a million shares: 50,000 shares at 15 cents within 60 days of filing; 50,000 within 120 days of filing and nine blocks of 100,000 each at 20 to 85 cents payable within 180 to 660 days after filing. Authorized capital is three million shares with 1,050,632 issued (925,000 in escrow). Accepted for filing by OSC Aug. 12, 1949.

LENNOX MINES CO.—300,000 shares being offered to public through registered brokers on basis of 75% of proceeds of sales going to treasury. Authorized capital is a million shares with 549,935 issued (200,000 in escrow). Accepted for filing Aug. 11, 1949.

SEABOARD OIL & MINES—By agreement of June 30, 1949, J. I. Nixon received option on 1.5 million shares in blocks of 300,000 shares each at 10 to 25 cents a share payable 20,000 shares within 60 days of acceptance for filing, 20,000 shares each 20 days thereafter. Name changed from Seaboard Manganese Ltd., March 18, 1949. Authorized capital 3.5 million shares with 1,051,705 issued (700,000 in escrow). Accepted for filing Aug. 10, 1949.

ST. REGIS LEAD MINES—On Aug. 4, 1949, all times under options extended for nine months, all other terms remaining unchanged. Option agreement covering 700,000 shares to Kenneth C. W. Mitchell previously in default but not cancelled. Accepted as amended for filing Aug. 10, 1949.

CALDINA OILS—Gordon A. Ellis has taken down 125,000 shares at 7½ cents a share under his financing agreement and no further shares are required to be purchased until July 28, 1949, by a resolution of the board of directors.

CANUS PETROLEUM CORP.—By agreement of Sept. 21, 1948, as amended, Carl Pielsticker purchased 200,000 shares at 10 cents a share and 136,666 at 15 cents; options are outstanding on 1,663,329 shares at 15 to 40 cents a share. Agreement provides that optionee shall have a 30-day call on any future financing of the company should he fulfill provisions of the agreement and take up and pay for all shares covered. Accepted as additional filing Aug. 15, 1949.

MACDONALD MINES advises that W. E. Burke, Montreal, has taken up and paid for 25,000 shares at 35 cents per share due Sept. 15. There are options outstanding on 20,000 shares at 40 cents, 20,000 shares at 45 cents and 30,000 shares at 50 cents. A total of 3,379,953 shares is outstanding.

ANGLO-ROUYN MINES is estimated to have handled a record tonnage of 4,150 tons of ore in August with an average gold content of 0.26 oz. gold per ton. Recovery is estimated at $38,000 for an average of $9 a ton.

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Sept. Dividends $38.3 Millions

Dividends payable in September (as declared to Aug. 26.) amount to $38,301,723 as against a complete total of $32,350,848 for same month last year.

Biggest boost comes in the industrial group where 140 stocks will account for $21,425,188 in dividends as compared with the $16,828,754 paid out by 134 stocks in this group last September. Increased payments by several large companies, particularly Aluminium Ltd. Distillers-Corp. Seagrams and Walker Gooderham, will be largely responsible for higher payments. Payments by 13 mining companies of $14,490,671 compares with the $13,551,013 paid out by 13 companies last September. Two oil companies will distribute $218,611 as against the $32,064 paid out by one company last year. Twelve financial institutions will pay $2,167,253 as compared with the $1,939,417 paid by 12 companies last year.

Total payments made and declared this year to date are up 14.9% from corresponding period of last year. Following is a list of payments for September 1949 as compiled by The Financial Post from records now available.

Monthly Dividends

	1949 $	1948 $
January	58,306,490	53,238,358
February	14,115,642	12,895,875
March	51,861,572	42,908,114
April	29,070,455	25,751,063
May	12,174,090	11,450,060
June	65,235,286	55,162,394
July	49,804,053	42,808,672
August	14,300,103	13,427,645
September	38,301,723	32,350,848
Total	333,369,414	289,983,029

Industrials and Utilities

Company:	Rate	Date	Amount
Agnew Surpass	.15	1	60,442
Aluminium	.50q	3	1,861,025
Aluminum 4% pf.	.25q	1	141,376
Anglo-Can. Tel. A	.15q	1	73,063
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	45,000
Asbestos Corp.	.30q	30	180,000
Auto Electric	.10	15	10,000
Do. A	.12½q	15	3,750
Barber Ellis	.25+▲.25	15	22,000
Bath. P. & P. A	.37½q+▲.12½	1	200,000
Borden Co.	†.60	1	2,400
B. C. Packers A	.37½s	15	105,959
Do. B	.25s	15	70,639
Brown 6% pfd.	†1.50q	1	216,724
Bruck Mills A	.30q	15	37,500
Do. B	.07½q+▲.07½	15	37,500
Burrard D.D. A	.12q	15	30,000
Butterfly Hosiery	.25q	15	26,945
Can. Cement pf.	.32½q	20	326,412
Can. Cr'd Stone	.15q	20	9,561
C. Safeway 4½% pfd.	1.12½q	1	22,500
Can. & Dom. Sugar	.25	1	375,000
Can. Flooring A	.25q	1	10,200
Can. Foils	■.10	15	10,000
Can. Found. Forg. A	.37½q	15	11,755
Can. Malting	.50q	15	99,486
Can. Starch 7% pfd.	3.50s	30	107,418
Can. Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	29,668
Do. B	.50	15	73,332
Can. Canners	.31¼q	30	68,857
Do. 1st pfd.	.25q+‡.05	30	57,208
Do. 2nd pfd.	.15q+‡.10	30	71,774
Can. Celanese	.35	30	434,572
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Fairbanks	.25q	1	20,000
Can. Ing. Rand	1.00	28	190,400
Can. Motor Lamp	.15q	15	15,000
Can. Tire	.30q	1	30,000
Can. W. Nat. Gas, 4% pf	.20q	1	6,016
Can. Wire Cloth pfd.	.38q	1	3,800
Chatco Steel 5% pref.	.25s	1	9,988
Cockshutt Plow	.20q	1	64,086
Cooksville A	.15q	1	13,350
Cons. Textile	.15	1	30,000
Cons. Theatres A	.13q	1	10,556
Corr. Paper Box	.37½q	1	17,625
Do. pref.	1.25q	1	5,625
David & Frere A	.25+.25q	30	11,500
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,352
Distillers-Seag. c.	.25q	15	2,192,337
Dom. Stores	.37½q	15	115,880
Donahue Bros.	.25q	1	37,500
Eddy Paper A	.25q	15	30,000
Electrolux	†.40	15	492,200
Famous Players	.25q	24	434,268
Fibre Prod.	.20q	21	12,800
Gair of Can. 4% pfd.	1.00q	1	13,500
Gord. Mackay A	.12½q	15	25,200
Do. B	.25	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Paper	.25	30	100,000
Do. A	.62½q	30	59,781
Do. B	.30q	30	30,000
Gypsum Lime	.25q	1	110,011
Hamilton Cotton	.22½q	1	18,000
Imp. Tobacco	.12½q	30	1,203,879
Do. pref.	3%s	30	240,900
Imperial Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,021
Inter. Paper	†1.00q	29	3,560,000
Do. 4% pfd.	†1.00q	29	230,000
Inter. Utilities	†.25q	1	196,533
Island Tug 5% pfd.	.25s	2	1,000
Kelvinator	.75+▲.75	20	150,000
Lake of W. Mill.	.40q	1	50,076
Do. pref.	1.75q	1	26,305
Alf. Lambert pfd.	.25q	1	18,750
Laura Secord	.20q	1	57,500
Loblaw Gr. A, B	.25q	1	207,089
Loblaw Gr. Inc.	†.20q	1	69,698
Lounsbury A	.12½q	1	13,312
MacKinnon Str. St. 5% pf.	1.25q	15	4,453
H. R. Macmillan A	.12½q	30	93,874
Do. B	.12½+.10q	30	506,807
Massey-Harris	.25q	15	293,181
Do. 6½% pfd.	.62½s	15	302,247
Maxwell Ltd.	.12½q	1	8,750
Molson's Brew.	.25+▲.25	27	375,000
Morgan, Henry, pfd.	■1.19q	1	17,850
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	1.25s	1	9,375
Nat. Sewer Pipe A	.80q	15	16,656
Neilson, Wm. 5% pfd.	1.25q	1	31,250
Nfld. Lt. & Pwr.	.25q	1	30,000
Niagara Wire Weaving	.40q	30	46,800
Nor. Que. Pwr. 5% pf.	1.25q	1	12,500
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4% pfd.	1.12q	1	14,081
Do. 4½% pfd.	1.50q	1	36,450
Ogilvie Flour, pf.	1.75q	1	35,000
Okanagan Valley Tel.	.20q	1	10,766
Do. 4% pf.	.20q	1	10,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Eng. c.	.75q	1	22,500
Powell River	.50q	15	672,347
Purity Flour	.25s	1	45,750
Pressed Metals	†.25	1	70,499
Regent Knit., pfd.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Rolland Paper pf.	1.06¼q	15	18,062
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	4,739
Sick's Brew.	.25q	30	154,968
Silknit	.15q	15	9,613
Do. 5% pfd.	.50q	15	7,500
H. Simon & Sons	.30q	1	9,150
Do. 5% pfd.	1.25q	1	5,000
Simpsons A	1.00	15	360,000
Do. B	1.00	15	360,000
Do. 4½% pfd.	1.12½q	15	168,750
Stand. Chem.	.10q	1	75,000
Do. 5% pfd.	1.25q	1	37,500
Super-Serv. St. 4½% pf.	.11.q	15	5,625
Taylor, Pearson 5% pf.	.12½q	1	25,000
Toronto Elevators	.15q	1	37,155
Un. Auto Parts pfd.	1.25q	1	9,688
Un. Grain 5% A	1.00	1	144,739
United Steel	.15	30	70,414
Viceroy Mfg.	.15q	15	16,729
Vir. Dare 5% pfd.	.31¼q	1	5,000
Walker-Good.	.50q	15	1,448,008
G. Weston 4½% pfd.	1.12½q	1	73,125
Westeel	.50+▲.25	15	88,612
Wilson, J. C.	.15q	15	24,863
Total			21,425,188

Mining Companies

Company:	Rate	Date	Amount
Aunor Gold	.05q	1	100,000
Belleterre	.10s	15	150,000
Hallnor M.	.07	1	140,000
Hollinger Cons.	.06q	30	277,200
Hudson Bay M. & S.	1.00q	12	2,757,973
Inter. Nickel c.	†.40q	20	5,833,610
Kerr-Addison	.15	28	709,545
Lake Shore	.18q	15	360,000
McIntyre-Porc.	.50½q	1	418,950
Noranda Mines	1.00	15	2,239,772
Normetal	.10	30	375,701
Proprietary Mines	.15	28	137,920
Waite Amulet	.30	10	990,000
Total			14,490,671

Oil Companies

Company:	Rate	Date	Amount
Royalite Oil	.06½q	1	186,547
Stuart, D. Oil p.	.20q+▲.60	1	32,064
Total			218,611

Financial

Company:	Rate	Date	Amount
La Banque d'Economie de Que.	.25	1	250,000
Bank Can. Nat.	.20q	1	140,000
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.20q	1	180,000
Can. Int. Inv. Tr., pfd.	2.50	1	37,630
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	13,360
Dom. Scot. Inv. pf.	.62½+§1.30	1	104,414
Provincial Bank	.15q	1	60,000
Royal Bank	.25q	1	656,250
Sec. Can. Int. Inv. Tr.	.10q	1	1,885
Do. pfd.	.10q	1	3,714
Trans-Can. Shs. Ser. B	0.374	1	......
Total			2,167,253
Grand Total			38,301,723

q—Quarterly. s—Semiannually.
†N. Y. funds. ■Initial.
▲Extra. §On arrears.
‡Participating div.

YOU ASKED US

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INCOME TAX

Wife Helps in Store

What part of a wife's earnings in her husband's store can be charged to business expenses? I understand a wife is allowed an income of $250 without it affecting her husband's married status for income tax purposes.

Unless the wife owns part of the business in her own right, bought with money she inherited or earned, the husband can claim no deduction for money paid to her, for her help in the store. In such a case there is no separation of income.

INVESTMENTS

B. C. Oil & Coal

In my late father's estate I find a block of shares of B. C. Oil & Coal Development Co. Will you please tell me what properties this company holds and the value of its shares?

According to the 1949 edition of The Financial Post Survey of Oils, B. C. Oil & Coal Development Co. Limited has been struck off the British Columbia register of companies.

This would appear to indicate that the company is no longer in existence and that its shares are probably worthless. You might write the British Columbia Registrar of Companies, at Victoria, to determine if any further information can be supplied.

B. C. Telephone Co.

Why doesn't British Columbia Telephone Co. call its 6% preference and 6% preferred stock and replace them with lower dividend paying issues?

Although we are naturally not in a position to know the exact reasons why this company has not chosen to call its preferred and preference shares in order to replace them with preferred shares carrying a lower dividend, an investment authority close to the company pointed out some reasons why the company has not taken such action.

First, calling of the preferred and preference shares would entail an initial cost of $325,000 in premiums on the outstanding $1 million 6% preference at $110 and $4.5 million 6% preferred at $105. Any new issue would not likely bear a dividend rate less than 5% under present market conditions, it is thought, although this figure might be reduced by ¼ of 1% in a good market. On the basis of a 1% saving, annual dividend requirements for the preferred would be reduced by $55,000.

Another factor suggested is in calling the presently outstanding preferred and preference issues, the company would then have to apply to the Board of Transport Commissioners to authorize the issue of new shares, since once the old shares have been redeemed, no new shares may be issued under the old authorization.

The preparation of information for the Board, the sale and distribution of the new shares, legal fees and other such expenses apparently leave some question in the minds of those in control as to whether issue of new shares and the saving therefrom is justified at the present time.

Gaspé Oil Ventures

I hold some shares in Gaspé Oil Ventures but have seen nothing on their operations recently. Could you tell me what has been happening?

Gaspé Oil Ventures announced last month through its president, Paul Payette, that arrangements had been concluded with Dowell, Inc., a subsidiary of Dow Chemical Co. for the acidizing of several wells on the Gaspé Peninsula. It is presently planned that three wells will be acidized: Continental-Gaspé No. 1, Venture No. 3 and Imperial Gaspé No. 1.

Continental Gaspé No. 1 is located on Galt Brook dome which covers 17,698 acres and is entirely owned by Gaspé Oil Ventures. The well will be acidized from 926 to 934 ft. which yielded quantities of oil and gas since penetrated on April 29. Drilling was continued after that time and a depth of 1,380 ft. had been reached last July 13. No further drilling was planned and the well was to be conditioned for acidizing.

The Venture No. 3 well penetrated two zones at 2,297 ft. to 2,315 ft. and from 2,369 ft. to 2,385 ft., which are regarded as warranting acidizing. This well is located on the Galt anticline which covers 8,496 acres owned by Gaspé Oil Ventures.

Imperial Gaspé Oil No. 1 is to be acidized from 2,600 ft. to 2,605 ft. where "good oil staining with porosity" was indicated, Mr. Payette states. Imperial Oil has a 50% interest in this well Gaspé Oil has a 40% interest and Quebec Oil Development, a 10% interest.

A fourth well, C.P.L. No. 2, is located on the terrace structure and may possibly be acidized as well.

Purpose of the acidizing, of course, is to determine whether an oil flow of commercial proportions can be secured. The Gaspé area is regarded as favorable for oil, but so far hasn't turned out important in the way of commercial production.

International Pete.

Would you please give me a report on International Petroleum Co.?

International Petroleum Co. common stock is currently selling about $7⅝ a share to yield around 6.55% on the basis of its 50c. annual dividend rate. This rate became effective with the payment of a semiannual dividend of 25c. a share on June 1, 1946, and represented a reduction from a rate of $1 a share a year which had been in effect from Dec. 2, 1940.

Unaudited earnings for the first six months of 1949 were approximately $4,900,000 or 34c. a common share, being 17% below the average for the full year of 1948, President L. P. Maier recently announced. In 1948 the company had a net profit of $11,810,470, equivalent to 81c. a common share. Earnings per share in previous years were 77c. in 1947, 57c. in 1946, 97c. in 1945, $1.25 in 1944, $1.10 in 1943, $0.94 in 1942, $1.23 in 1941 and $0.94 in 1940.

The decline in earnings in the first half of 1949 primarily was due to a weakening of heavy crude oil prices, Mr. Maier stated. Earnings for the second half of 1949 will depend mainly on the trend of crude oil prices and demands, he added.

The availability of the 1949 earnings in the form of dollars is dependent on the results of current exchange negotiations in Colombia and particularly in Peru. Despite intensive efforts satisfactory solutions have not been found as yet for the company's exchange problem, Mr. Maier stated.

In its 1948 annual report, the company pointed out that its income in dollar position was seriously affected by increasing dollar exchange difficulties in Peru and Colombia and the necessity of using a large proportion of its production to supply these domestic markets at uneconomical prices. Further, continuing inflationary conditions substantially increased operating expenses.

Working capital of the company amounted to $32,577,924 at Dec. 31, 1948, a reduction from $38,650,498 at Dec. 31, 1947 but substantially above its level of $22,014,080 at Dec. 31, 1939. In the 1948 annual report it is explained that "Government controls on export dollars in Peru together with local currency evaluations in both Peru and Colombia adversely affected net working capital by $13,121,999 in 1948. For the purpose of illustration, had your company's operations been in dollar areas its net working capital would have shown an improvement of $7,049,425 instead of the reduction of $6,072,574 in 1948."

Capitalization outstanding at Dec. 31, 1948 consisted of 14,524,088 shares of no par value common stock. At the time of the annual meeting last May Standard Oil Co. (New Jersey) owned 82.5% of the common stock.

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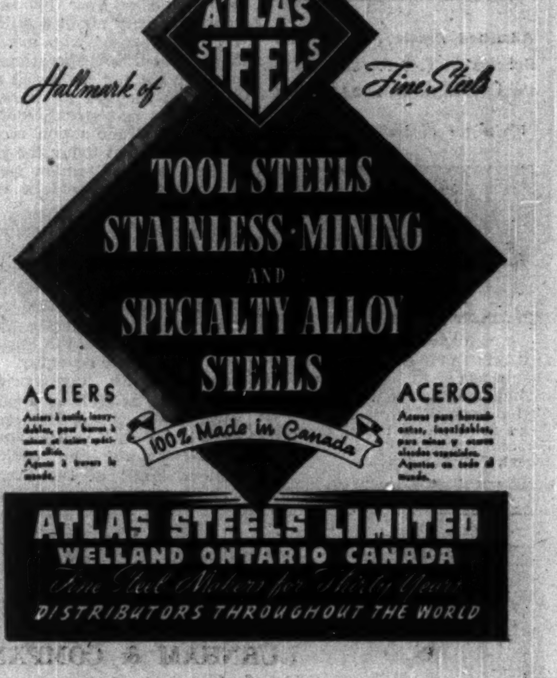

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Educating Investors Through Open-End Trusts

Plan is Seen as One Method Of Expanding Stock Ownership

Development of the open-end investment trust industry could make a great social contribution to Canada and the industry, in consequence, would become a strong and vital force. That was the opinion of Merrill Griswold, Chairman, Board of Trustees, Massachusetts Investors Trust, expressed at a recent Montreal meeting on investment trusts sponsored by Investment Distributors Ltd. Here is a digest of his address:

BY MERRILL GRISWOLD,

There are three basic reasons why the furtherance of the open-end investment company industry is in the public interest—particularly at this time. The first is as follows:

In the United States, out of a population of over 140 millions there are only about 6 million to 7 million people who are shareholders in U.S. corporations. The number has not increased appreciably in the last 15 years. Fifteen years ago, stockholders outnumbered trade union members two-to-one, but today the picture is just reversed—union members outnumber stockholders two-to-one.

If we are to have mutual understanding of the advantages of the free enterprise system, one thing we need is more stockholders. We want more persons with small or moderate incomes to have a stake in the businesses that support the economy. When more persons have pride of ownership, as well as a place to work, they are less subject to the preachings by political demagogues against the capitalistic system. Some of the share-the-wealth proposals put forward by political demagogues carry a crackpot tag. Many of such proposals, if carried out, might only result in eventually destroying the capitalistic system.

"Sharing-the-wealth" of the country can be better achieved by making it more practicable for an increased proportion of the population to acquire an interest in the business of the country, i.e. to become capitalists themselves. If the worker is also an owner, it will open his eyes to the fallacies put forward by the "something-for-nothing" boys who would skim the economic cream for political use, under the guise of the Welfare State.

Gradual Education Needed

If an increasing percentage of the population are to become owners of securities, it must be borne in mind that persons who have never before owned securities are necessarily extremely unsophisticated as to how to go about it. They must be educated gradually. The first step forward was during the first World War when hundreds of thousands of persons, who never owned any securities at all, purchased war bonds.

To progress from that point, I believe that the shares of open-end investment companies are ideally suited as a second step. New prospective investors seldom have enough money at the outset to diversify holdings. It is risky at the outset for them to buy the stocks of one or two industrial companies because if they pick the wrong ones and lose a substantial part of their money, they will lose confidence in the whole idea. Later, as they become more experienced and have increased their savings, they can look around and buy individual securities, if they wish.

The proper advice to give these new prospective investors is: first to establish savings accounts in banks for emergency purposes; second to protect their families by taking out adequate life insurance and then, and only then, to commence investing in the great corporations of the country, which are the bulwark of our economic system, providing jobs for the citizens and the necessary capital for the manufacturing plants, railroads and utilities, on which continued prosperity depends.

As the number of persons owning stocks in enterprises greatly increases, there will gradually be created a nation of new capitalists having a selfish ownership stake in industry and a definite interest in obtaining thrift in government and maintaining private ownership of business run to make good profits and pay reasonable dividends to the stockholders.

Need Equity Capital

The second reason why the continued growth of the open-end investment trust industry is desirable at this time is:

It is commonly admitted in the United States, that there is today a serious shortage of equity capital. During the last three years in the United States, $14 billions was raised by corporate security issues for new capital purposes. In a speech recently made by Paul F. Clark, President of the John Hancock Mutual Life Insurance Co., before the Newcomen Society, he said that only one-quarter of this $14 billions was equity capital and of that quarter only about one-half was raised by common stock, or one-eighth of the total. Last year issues of preferred and common stock in the United States accounted for less than a billion dollars or only 16% of total new capital financing of nearly $6 billion. Common stocks actually accounted for less than ½ of this billion, or little more than 8% of the total. Compare this with the five years 1926-1930, when half of the total new capital financing of that period was done through common and preferred stocks.

It is obvious to anyone that it is desirable to increase the proportion of new financing which is done through issuing stock rather than bonds. If too large a proportion of the national savings go directly or indirectly into debt instruments, this may well result in unforeseen economic consequences. I recently read an article by Floyd L. Carlisle, Jr. in a magazine devoted to public utilities, in which he made the following statement:

> "Soaring debt and vanishing equity investment, in the event of another serious depression, could force socialization of industry even in the face of a public sentiment deeply opposed to such a politico-economic theory."

If more equity capital is to be provided, it cannot all be obtained from the relatively small number of persons who now own stock in the country's corporations. Many more persons must be interested. In view of the wide redistribution of wealth which has taken place in recent years, as a result of high taxes against those with large incomes and higher wages for the great bulk of the rest of the population, the market for more equity capital must be with new and, therefore, inexperienced investors.

It is risky, however, for new and inexperienced investors of moderate means to pick at random one or two individual stocks. Such investors would be far safer if they purchased a diversified list of seasoned securities where also a reasonable degree of supervision was added. And this is the great want which the open-end investment companies are in a position to fill. As Mr. Carlisle also pointed out, unless a great many more individuals can be educated in the advantages of prudent investment in corporate securities, the market for new corporate equities is apt to dwindle still further.

Act For Investor

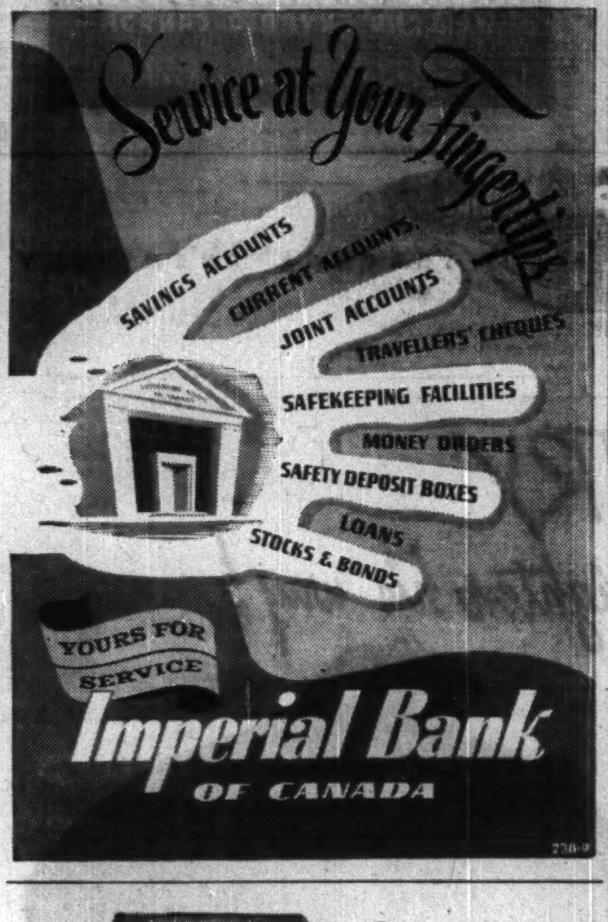
There is one more reason for encouraging the growth of investment companies. This is that the investment companies can and on occasion should act as the investor's advocate to fight his cause before legislative or administrative bodies and occasionally to act as the investor's spokesman with management.

U.S. investors are an unorganized and ineffective class. Unlike such well-organized groups as labor and agriculture, the investor has no effective protagonist to fight his cause before legislative or administrative bodies. When the government enacts legislation which adversely affects the owners of corporate enterprise, be it through confiscatory taxation, unfair government competition, or other measures which are contrary to the investor's best interests, the investor's voice is not heard. In fact, he does not even seem to be aware that it is his savings which are being undermined.

Similarly, the individual investor too often lacks a competent spokesman in his relationship with the companies in which he has invested his money. The American stockholder has largely come to be the "forgotten man." The ordinary small investor cannot help but feel that his voice, if he raised it, would be nothing more than a voice crying in the wilderness.

Investment companies are, however, in a position to work intelligently with corporate managements on plans for mergers, recapitalizations and other corporate changes. They can point out objections to such plans and suggest changes necessary to assure fair treatment of all stockholders. As intelligent and unbiased stockholders, investment companies can also come to the defense of business organizations and their managements against unwarranted attacks by others.

There is every reason to believe, if the Canadian open-end trust industry is encouraged, that a great social contribution can be made to your nation and that the industry, in consequence, will become a strong and vital force in its own right.



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New Owners May Revive B. C. Turf Club Racing

From Our Own Correspondent

VANCOUVER — Another corporate shakeup has taken place in the affairs of Vancouver's inactive, million-dollar B.C. Turf & Country Club, owner of Lansdowne Park racetrack.

A "pool" of six men has bought out interests of A. E. Simpson, lumberman, and G. L. Fraser, barrister, for a total of 88,000 of the company's million shares. It means the track will probably operate next summer.

The pool include A. L. McLennan, president, United Distillers Ltd.; Jack Pattison, operator of Pacific Athletic Club, Vancouver; I. J. Kline, managing director, U.D.L.; John Boyd, manager, General Construction Co.; Jack Diamond, president, Pacific Meat Co. and George Morgan, vice-president of Coast Breweries Ltd. All are horsemen, too.

Of the company's total share issue, 650,000 are owned in United States. The big shareholders include C. S. (Seabiscuit) Howard, San Francisco industrialist; Pat O'Brien, movie actor; and Phil Harris, radioman.

This spring the directors refused to open the track because, they claimed, it was losing money and the provincial and federal governments were taking too much of the mutuel handle.

After a long-drawn out controversy, the province made a few concessions and Diamond, vice-president of the B. C. Breeders' Association, was named to the board. But it was too late to stage a meet. Exhibition Park got all the dates allowed for a total of 70 days.

If the track is able to break even there may be a small profit for those who operate the concessions. Among these are hot dog stands and two "clubs" for hard liquor, one for club house patrons and another for the grandstand.

B. C. Residents to Pay More Under Gov't Hospital Scheme

From Our Own Correspondent

VANCOUVER—British Columbia residents are going to have to pay more for their provincial government hospital insurance in 1950.

New annual rates will be $21 for single persons without dependents; $33 for single persons with dependents and $33 for married persons. Premiums now are $15 for single persons; $24 for a person with one dependent, and $30 for a family.

This year's deficit has been estimated at nearly $3 million. Total collections in premiums for the year will be approximately $10 million.

First payment for 1950's insurance is in October.

Hospital costs have increased beyond expectations, Premier Byron Johnson said. Wages alone during 1949 have gone up $3,239,696.

"It would seem desirable the revenue from premiums plus provincial government and municipal grants of approximately $2 million should provide the cost of hospitalizing all persons covered by our hospital insurance fund," he said.

"It will be necessary to raise from premiums between $3 million to $4 million more than will be collected from premiums for 1949."

Mr. Johnson implied that high costs of both treating people and building hospitals will be reduced later, and improvement is expected in hospital administration. This could lower premiums later.

"The organization period has undoubtedly created some costs which can be eliminated in the next year. No other similar scheme on this continent gives as broad a coverage for hospital insurance. We believe, however, that our people want this coverage and will desire to pay a little more in premiums rather than have the benefit reduced."

Weston's Malkin Co. Buys Chess Bros. Ltd.

From Our Own Correspondent

VANCOUVER—One of Vancouver's largest and oldest wholesale fruit and vegetable houses, Chess Bros. Ltd., has been purchased by W. H. Malkin Co. No management changes are contemplated, I. W. Chess reports.

The Malkin firm, which was established by one of B.C.'s best known pioneer families is now owned by Western Grocers Ltd. a George Weston enterprise. No purchase price was revealed.

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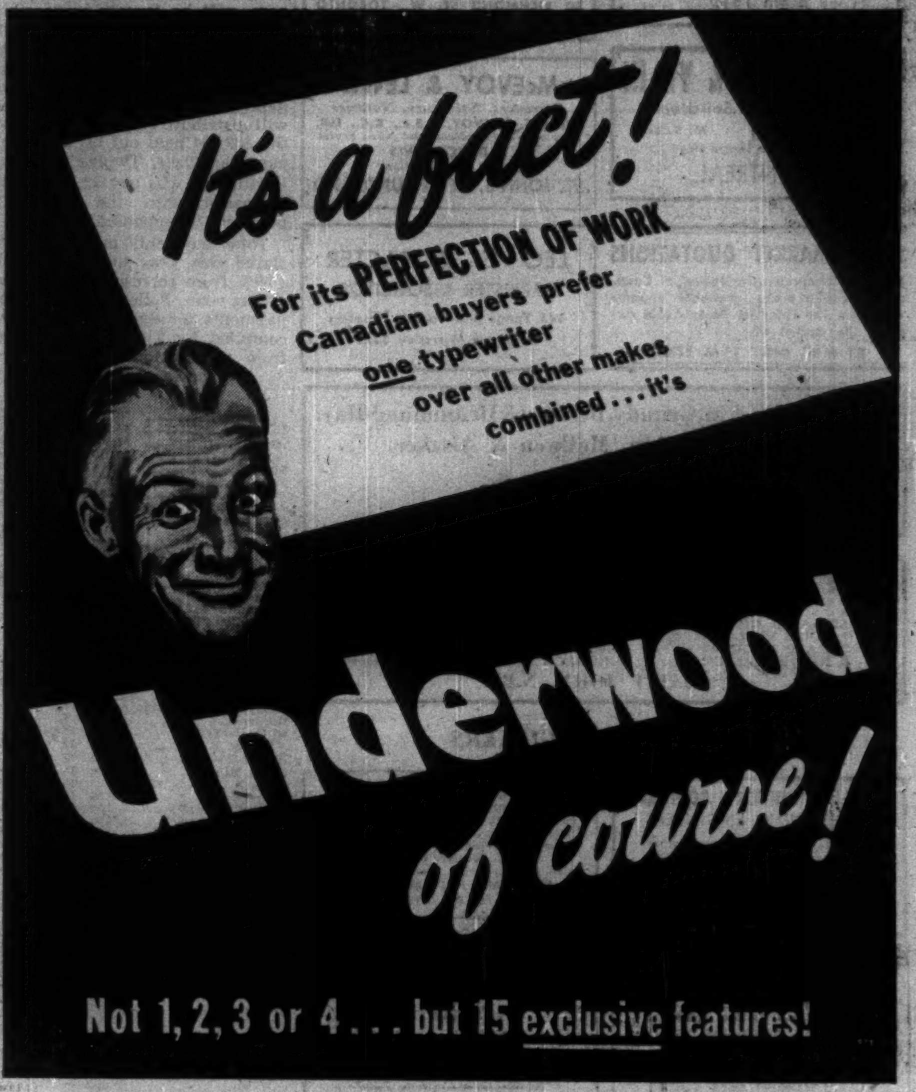

TODAY WE LIVE IN A GREATER CANADA
New Signs in the Sky...
1939
1949

A distant hum and a flashing streak in the outer sky announce another exciting Canadian achievement—a new jet plane designed and built by Canadians—one more example of the meteoric advances made by Canadian skills and manufacturing abilities.

In Canada, too, giant airliners, which have won international recognition, are now being built for the world's air routes of today and tomorrow.

Today our production—both in extent and variety—has attained heights undreamt of even ten years ago, creating new opportunities in every field of activity for the talents and enterprise of young Canadians.

Increase of air traffic: today Canada's commercial aircraft carry more than four times the number of passengers and three times the amount of mail they did in 1939.

"Countless New Opportunities..."

"I sometimes find it hard to realize the extent and rapidity of our plant's growth. It has all been based, of course, upon the tremendous expansion of Canadian industry in general, which has created countless new opportunities in every field of activity for the energy and enthusiasm of young Canadians." —says Harry J. Sehl of Kitchener.

The development of Sehl Engineering is a typical Canadian success story. Only 14 years ago, Mr. Sehl, with one assistant, began operating a small tool and die shop in Kitchener. Its expansion has been spectacular, with new lines of production added, new departments established and new plants built. Today the company, with 90 employees, is fast becoming one of the leading metal producing concerns in the country.

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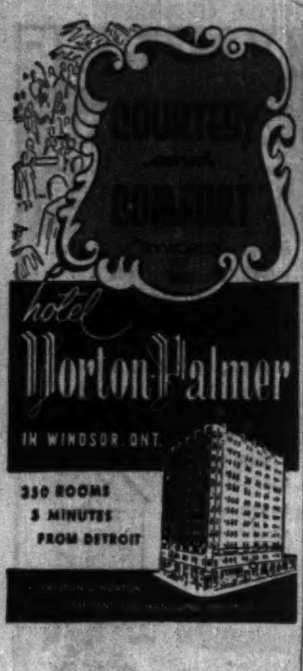

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Savings Deposits Reach New High Loans Ease as Crop Year Closes

Changes shown in the return of the chartered banks to the Finance Minister as at July 31 are of very moderate proportions and appear to lack any special significance.

Current loans while down $3.5 millions on the month were still more than $204 millions above last year's total on the same date.

The month's decline is attributed mainly to liquidation of grain loans as the financing of the remaining part of the 1948 crop was cleaned up. Business borrowing remained on an even keel. In some quarters, where inventories have been high, there has been some reduction with less bank credit being required. In some cases effect on business of the extreme heat is also seen as a factor tending to limit new borrowing which otherwise might have more than offset the reduction in grain loans. Call loans were slightly higher than in June due to more active security markets.

Provincial Borrowing

Provincial borrowing was down on the month, up on the year, while municipal loans were higher in both comparisons due to bank financing of public undertakings, in many cases, pending arrangement of permanent financing.

Total public deposits were lower due to a decline in demand deposits. Savings deposits were up $11.1 millions. The increase is not surprising to bankers who say the general public continues to save in varying degree. The end of July finds the bulk of the holiday withdrawals over and replacements apparently are more than offsetting withdrawals still taking place.

Offsets Provisions Declines

The moderate rise of $11.1 millions more than offsets two declines in June and May and establishes a new high level in savings deposits. Previous high was $4,338 millions in April.

Recession in demand deposits is probably due to business concerns paying off loans and using their own funds for financing in preference to borrowing.

Outside Canada, call and current loans are lower with foreign deposits also down.

Important changes in the July statement compared with the previous month and last year follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	July 1949	June 1949	Change	July 1948	Change
Loans	2,263.9	2,267.2	—3.3	2,024.8	+239.2
Investments	4,459.9	4,395.8	+64.1	4,153.8	+306.1
Total	6,723.8	6,663.0	+60.8	6,178.5	+12,902.3
Deposits	6,529.3	6,649.1	—119.8	6,071.0	+458.3
Credit index*	34.7%	34.0%	+.7	33.4%	+1.3

*Ratio of current and call loans in Canada to demand and savings deposits in oCanada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 1949	June 1949	Change	July 1948	Change
Canadian coin	11,073	10,980	+.093	10,181	+89.2
Bank of Canada notes	172,783	154,849	+17,934	158,048	+14,735
Bank of Canada deposits	566,929	568,345	—1,416	502,535	+64,394
Bank's cash	750,785	734,174	+16,611	670,764	+80,021
Gold sub. coin adb.	2,722	2,789	—.067	3,143	—421
Foreign currency	90,295	89,005	+1,290	108,069	—17,774
Foreign banks	177,146	178,466	—1,300	189,713	—12,567
Call loans abroad	89,580	94,386	—4,806	71,308	+18,272
Government securities:					
Dom. short term	1,029,349	990,375	+38,974	810,083	+219,266
Prov. short term	93,230	88,572	+4,658	119,255	—26,025
Dom. long term	2,212,250	2,193,477	+18,773	2,068,875	+143,375
Prov. long term	331,558	319,544	+12,014	338,696	—7,138
	4,776,915	4,690,768	+86,147	4,379,906	+397,009
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	155,970	154,280	+1,690	134,422	+21,548
Public secs.‡	237,696	239,662	—1,966	270,092	—32,396
Other secs.	399,852	409,929	—10,077	412,441	—12,589
Can. call loans	77,313	72,123	+5,190	76,842	+471
Current loans	2,082,213	2,084,778	—2,565	1,876,877	+205,336
Loans abroad	211,543	214,755	—3,212	234,929	—23,386
Prov. loans	20,489	35,065	—14,576	12,556	+7,933
Mun. loans	84,866	75,247	+9,619	58,470	+26,396
	3,269,942	3,285,839	—15,897	3,076,629	+193,313
Other Assets					
Noncurrent loans	1,598	1,532	+.066	1,891	—293
Real estate	517	526	—.009	568	—.051
Mortgages	689	731	—.042	1,034	—345
Premises	84,832	84,111	+721	75,666	+9,166
Letters of credit	178,025	187,887	—9,862	199,069	—21,044
Loans to comp.	14,317	13,918	+399	11,820	+2,497
Other assets	6,906	7,030	—124	7,059	—153
	286,884	295,735	—8,851	297,107	—10,223
Total	8,333,741	8,272,339	+61,402	7,753,642	+580,099
Notes in circ. dep.	842	942	—100	1,098	—256
Int. bank bal.	235,575	395,149	—159,574	241,145	—5,570
Gross	8,570,158	8,668,433	—98,275	7,995,885	+574,273
LIABILITIES					
To the Public					
Circulation	14,628	14,749	—121	17,037	—2,409
Dom. Govt.	449,964	367,397	+82,567	215,177	+234,787
Prov. Govt.	150,954	166,655	—15,701	159,654	—8,700
Deposits by Public					
Demand dep.	2,188,426	2,319,379	—130,953	2,111,814	+76,612
Savings dep.	4,340,900	4,329,770	+11,130	3,959,205	+381,695
Total	6,529,326	6,649,149	—119,823	6,071,019	+458,307
Foreign Deposits					
Dep. elsewhere	629,784	641,630	—11,846	750,651	—120,867
For. curr. in Canada	79,603	80,327	—724	80,341	—738
Total	709,387	721,957	—12,570	830,882	—121,495
Due to Bank Abroad					
United Kingdom	40,914	37,474	+3,440	39,916	+998
Foreign	82,873	94,255	—11,382	93,085	—10,212
Letters of credit	178,025	187,887	—9,862	199,069	—21,044
Other liab.	6,362	6,817	—455	5,147	+1,215
Total public liab.	8,162,433	8,246,340	—83,907	7,631,096	+531,337
Due other banks	58,492	74,723	—16,231	21,440	+37,052
Liability to Shareholders					
Dividends	3,386	1,523	+1,863	3,377	+.009
Reserve	185,750	184,750	......	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,555,561	8,653,836	—98,275	7,983,163	+572,398

BANK OF CANADA

	Aug. 31 1949 $	Aug. 17 1949 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest. fund	10,050,367	10,050,367
Notes in circ.	1,269,731,161	1,264,452,026
Deposits: Dom.	109,677,723	134,222,455
Chart. banks.	577,977,152	574,759,263
Other	61,831,988	61,048,867
Total deposits	749,486,873	770,030,585
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	60,718,744	63,687,794
(b) to other.	22,526	22,527
Total	60,741,270	63,710,321
All other liab.	23,400,514	18,967,026
Total liabs.	2,118,410,185	2,134,210,325
Assets		
Sterling & for'n	55,741,270	60,710,321
Other curr.	40,441	40,161
Total	55,781,711	60,750,422
Subsid. coin	267,896	275,487
Investments:		
Govt. sh. term	1,557,247,026	1,556,398,414
Oth. gov. sec.	441,242,872	451,381,552
Other secs.	5,000,000	5,000,000
Total invest.	2,003,489,898	2,012,779,966
Total share cap. at cost	25,000,000	25,000,000
Premises	3,442,543	3,442,119
All other assets	30,428,137	31,962,331
Total assets	2,118,410,185	2,134,210,325

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BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

Travelers In Switzerland To Get Can. $

Canadians may, in future, obtain permits through their banks for the expenditure of reasonable amounts in Canadian dollars for travel in Switzerland, Finance Minister Douglas Abbott has announced.

So far as Canadian travellers are concerned, Switerland is therefore now placed in a similar position to countries in the sterling area, France, Belgium, Luxembourg, the Netherlands, Norway and Sweden.

Previously Canadian travel expenditures in Switzerland had to be made in U. S. dollars and consequently they were limited by the travel ration of $150 U. S. covering the period from Nov. 16, 1948, to Nov. 15, 1949. In future, travel expenditures in Switzerland will be authorized not only in the form of Canadian dollar travellers cheques, but for larger amounts, and funds will not count against the dollar ration for subsequent U. S. travel.

This relaxation in travel regulations follows conclusion of arrangements with the Swiss authorities whereby Canadian dollars spent by Canadians in Switzerland for travel purposes will be earmarked for purchases in Canada. The Canadian dollar travellers cheques will be convertible into Swiss francs at the same rate as cheques payable in U. S. dollars, which at present is about 4.28 francs per dollar.

In all other respects Switzerland remains a dollar area country so far as Canadian exchange control regulations are concerned.

Stock Exchange Merger Seen For Mid-West U.S.

A new regional stock exchange, specializing in securities of mid-western corporations, will be created in the United States as a result of a multi-city merger to become effective Sept. 15.

Officials from exchanges at Cincinnati, Cleveland, St. Louis, Minneapolis - St. Paul, and Chicago decided that all corporations listed on the various markets will have 60 days after Sept. 15 to get free listing on the new exchange. After that it will cost a company $1,000 to be listed.

Members of the various exchanges will also have 60 days in which to buy a membership on the new market for $2,500.

At or near the end of the 60-day period, the committee will select the opening or operational date for the merged bourse.

Cincinnati Stock Exchange will be voting on joining the merger on Sept. 12. Exchanges at Detroit, New Orleans and Pittsburgh are also considering joining the group, but so far have not yet voted on the proposition. All trading will be done in quarters now occupied by Chicago Stock Exchange, while the other cities will have branch offices linked to Chicago by teletype.

Each branch office will post a running record of the price at which each trade is made and will board quotations of all active stocks. Any broker in any of the cities will be able to get prices on these stocks by phoning the branch office. If he wants a quotation on an inactive issue the branch office can get it in a matter of seconds from Chicago by teletype.

Staff Changes

The chartered banks announce the following staff changes:

Montreal:

C. E. SHAW, manager, Ingersoll, to be manager, Exeter, Ont.

F. H. WOOLLEY, manager, Midland, Ont., to be manager, Ingersoll, Ont.

L. LANGS, of Lucan, Ont., to be accountant, Kingsville, Ont.

A. P. REY, manager, Thamesville, Ont., to be manager, Midland, Ont.

J. L. HENDRY, manager, Exeter, Ont., to be manager, Owen Sound, Ont.

H. HILLIARD, accountant, Kingsville, Ont., to be manager, Yarker, Ont.

• • •

Commerce:

D. L. HEBB, to be manager, Belleoram, Nfld.

J. H. B. DRAKE, accountant, Tillsonburg, to be manager, Killaloe, Ont.

G. FRIZELL, accountant, personal loan department, Vancouver, to be manager, Steveston, B.C.

V. H. ATKINSON, manager, Killaloe, Ont., to be manager, Stouffville, Ont.

• • •

Bank of Nova Scotia:

L. J. ABBOTT, to be manager, Bedford, N.S.

F. G. McKIMM, to be manager, Milverton, Ont.

W. G. JOHNSTON, to be assistant manager, London, Ont.

T. A. DOUGLAS to be accountant, London, Ont.

J. R. McLEAN, to be accountant, St. Lawrence and Jean Talon, Montreal.

D. H. McVAGH, to be accountant, West End, Calgary.

G. E. TRUDEL, to be accountant, Alexandria, Ont.

• • •

Bank of Toronto:

D. E. MORGAN, head office inspection department, to be manager, Queen & Logan, Toronto, in succession to L. S. BARR, retiring on pension.

B. COLLINS, manager, Coronation, Alta., to be manager, Cartwright, Man., in succession to A. B. FEE, retiring on pension.

H. DESROCHES, manager, Bonnyville, Alta., to be manager, Coronation, Alta.

H. F. DEUTSCHER, manager, Mazenod, Sask., to be manager, Meyronne, Sask.

ROBERT MAXWELL, assistant accountant, Calgary, Alta., to be manager, Mazenod, Sask.

A. V. DARROCH, acting manager, Queen & Kenilworth, Toronto, to be manager at that branch.

L. I. GUMB, accountant, Barrie, Ont., to be manager, Freelton, Ont.

H. J. LITTLE, manager, Freelton, Ont., to be assistant manager, Hamilton, Ont.

E. M. WALLWIN, assistant manager, Hamilton, Ont., transferred to head office inspection department.

H. W. McNEVIN, accountant, Peterborough, Ont., transferred to supervisor's department, head office.

W. S. BEATY, assistant accountant, Peterborough, Ont., to be accountant at that branch.

N. E. MANDERSON, assistant accountant, New Westminster, B.C., to be accountant at that branch.

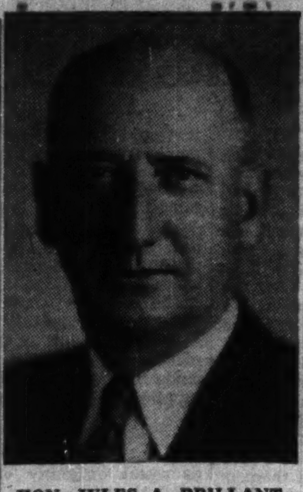
W. N. PRENTICE, accountant, Sherbrook & Westminster, Winnipeg, to be accountant, Portage Ave., Winnipeg.

J. J. WOODS, assistant accountant, St. Catherine & Guy Sts., Montreal, to be accountant, Jean Talon branch, Montreal.

A. C. Leslie Warehouse Opens in Mount Royal

A. C. Leslie & Co., Montreal, 83-year-old steel and metals distributor, F. Garvin Smith, president, recently opened a new 163,000-sq. ft. warehouse and office in suburban Mount Royal. It is equipped inside with two 40-ft. overhead cranes of 5 and 3½ tons capacity; outside, an 82-ft. crane rated at 7½ tons and operating along a 440-ft. track. A separate warehouse for cold rolled steel stock covers 3,600 sq. ft.

MONTREAL STOCK EXCHANGE and Montreal Curb Market trading during August (23 trading days) totaled $17,528,600 compared with $14,031,301 in July (20 days) and $14,962,936 in August, 1948 (22 days).



HON. JULES A. BRILLANT

elected vice-president of the Provincial Bank of Canada, is president of Lower St. Lawrence Power Co.

To Open Hearings On Alcan Project

From Our Own Correspondent

VANCOUVER—Anyone objecting to Aluminum Company of Canada's plans for a huge plant on the B.C. coast can say why at a series of public hearings in Victoria and the Nechako country this month.

So said Major R. C. Farrow, comptroller of water rights, after Alcan filed formal applications for water rights on the Chilco and Nechako River water sites. Alcan officials have announced they prefer the Nechako site.

Fishermen, especially the powerful canned salmon operators, and Federal Fisheries Minister R. W. Mayhew are objecting vigorously to any plan to utilize the Chilco watershed for power. This area is the breeding grounds for many of B.C.'s famed sockeye salmon.

3 B. C. Lumber Groups Join Forces in New Ass'n

From Our Own Correspondent

VANCOUVER — In a drive to increase sales and to increase export markets, three of British Columbia's biggest lumber associations have joined forces.

They are: British Columbia Lumber Manufacturers, Western Lumber Manufacturers, and the Alaska Pine group.

The new association whose members produce nearly 90% of the B. C. coast's cut will be called British Columbia Lumber Manufacturers Association and will be under the management of L. R. Andrews, executive vice-president. Earl C. King, formerly of the Western group will be secretary.

Vets Leaving Credits Till Prices Go Down

From Our Own Correspondent

WINNIPEG—War veterans in the Manitoba and northwest Ontario region still have more than $5 millions in unclaimed re-establishment credits.

Of $25.5 millions of such credits made available in the district $20,354,000 has already been disbursed. There are 9,176 ex-service men and women with funds available to them. Some have used only a part of their credits and some haven't touched them at all.

Officials of the department say that most and probably all those entitled to get their credits are aware they are available. Many have decided to keep their allotment as a reserve against future contingencies or are holding them until a time of lower prices.

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DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

SATURDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1949.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, August 17th, 1949.

Mersey Paper Company Limited

DIVIDEND NO. 7
PREFERENCE SHARES

Notice is hereby given that a regular quarterly dividend of $1.125 per share on the Preference Shares of the Company has been declared payable October 1st, 1949 to shareholders of record at the close of business on September 10th, 1949.

Mersey Paper Company Limited

DIVIDEND NO. 4
COMMON SHARES

Notice is also hereby given that a dividend of Fifty Cents (50c.) per share on the Common Shares of the Company has been declared payable October 1st, 1949 to shareholders of record at the close of business on September 10th, 1949.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
August 23rd, 1949.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1949, to shareholders of record at close of business September 6th, 1949.

(Signed) W. S. BARBER,
Secretary-Treasurer.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared payable October 15th, 1949, to shareholders of record September 15th, 1949.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a Share on the Preference Shares $100 Par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares — 50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

Winnipeg, Man. W. P. RILEY
September 3rd, 1949.

MacLEOD - COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod - Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian funds on October 1, 1949, to shareholders of record September 15, 1949.

By Order of the Board,

J. M. MACINTOSH, K.C.,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 85

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending September 30th, 1949, payable by cheque dated October 15th, 1949, to shareholders of record as at the close of business on September 30th, 1949. Such cheques will be mailed on October 15th, 1949, by the Montreal Trust Company from Vancouver.

By Order of the Board,

G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
August 25th, 1949.

The FOUNDATION Companies Canada

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the quarter ending September 30, 1949, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable October 21, 1949, to shareholders of record at close of business on September 30, 1949.

By Order of the Board.

A. G. SULLIVAN,
Secretary.

Montreal,
August 31, 1949.

DIVIDEND NOTICES

GATINEAU POWER COMPANY

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1949, to holders of record at the close of business September 1, 1949. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary

Montreal, Canada,
August 17, 1949.

Silverwood Dairies Limited

CLASS "A" DIVIDEND NO. 12

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable Oct. 1st, 1949, to shareholders of record as at the close of business on September 7th, 1949.

CLASS "B" DIVIDEND NO. 6

A Dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 1st, 1949, to shareholders of record September 7th, 1949.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary.

London, Ontario,
August 29th, 1949.

The Murphy Paint Company Limited

The following quarterly dividend has been declared payable 30th September, 1949, to shareholders of record at the close of business on 14th September, 1949.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

MONTREAL,
26th August, 1949.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on August 29, 1949, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable October 1, 1949, to Shareholders of record at the close of business, September 15, 1949, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
August 30, 1949.

The Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared on the 22nd day of August, 1949, payable on the 15th day of October, 1949, to shareholders of record at the close of business on the 9th day of September, 1949.

By Order of the Board,

CHAS. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 22nd day of August, 1949.

Chartered Trust Company

DIVIDEND NO. 123

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the Quarter ending September 30th, 1949, payable October 1st, 1949, to Shareholders of record at the close of business September 15th, 1949.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
June 21st, 1949.

The Ontario Loan & Debenture Company

249th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1949, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1949, to Shareholders of record at the close of business on the 15th September, 1949.

By Order of the Board.

T. H. MAIN,
Manager.

London, Ontario, 30th August, 1949.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

NOTICE is hereby given that a Dividend (No. 8) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1949, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Tuesday, the 1st day of November, 1949, to shareholders of record at the close of business on Tuesday, the 20th day of September, 1949.

By Order of the Board.

A. R. TILLEY,
Secretary.

Montreal, P.Q.,
2nd September, 1949.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 119, quarterly, $1.50 per share, payable October 15th, 1949, to holders of record at the close of business on September 20th, 1949.

No par value Common Stock

No. 98, quarterly, 30c per share, payable November 15th, 1949, to holders of record at the close of business on October 20th, 1949.

L. C. HASKELL,
Secretary.

Montreal, August 29th, 1949.

If Canada Has to Fight Another War

(Continued from page 15)

even on the lowly screw-thread about which agreement was reached only last year.

In the proper sense, standardization of arms and equipment does not mean that one country drops all the equipment it has and adopts somebody else's. It means when new equipment is being designed, it will be designed, to agreed specifications. All the partners will have the same equipment because they have all agreed on a standard article.

Neither Canada or any other country will throw its present equipment in the lake and buy new. The Canadian Army, for example, has in store much of what it would need for the first year of another war. It needs in all something over 171 million items. It has 110 million of them.

The standard infantry weapon (so far) is the rifle. Britain and Canada use a .303 weapon with a rimmed cartridge. The U. S. uses a .300 weapon with a rimless cartridge. In the future, it has been agreed, they will all use the same weapon. But the piles of .303 rifles in Canadian and British ordnance depots are still perfectly serviceable. The defense authorities are not going to ask the taxpayers to let them throw away serviceable equipment in order to enjoy the luxury of the latest model. The same goes for every kind of equipment.

People ask when Canada will adopt all-American types of arms. The best answer the defense people have is this: as and when the armed forces have to get new equipment, they will do their best to ensure that what they get is interchangeable with the United States.

The Canadian forces had some narrow squeaks in the last war because the supply of certain items depended on a long pipeline from Britain. They want to be sure they are not again dependent on that long pipeline. Canadian engineers and draftsmen devoted a lot of energy in the last war to adapting British designs and blueprints to the American engineering standards in use in Canada as well as in United States.

They did a brilliant job, especially on things like radar which United States would not have had nearly so quickly without the pioneering work of the British and the outstanding adaptations of the Canadians.

But in the strictest sense this ingenuity was waste effort which should not have been necessary. The authorities intend to avoid it as far as they can in future.

Fighter Plane Problem

Controversy was recently aroused over the Government's decision—in line with these principles—to adopt the U. S. F86 for the RCAF and to have it manufactured under license in Canada.

Neither the performance figures nor the production schedules of military aircraft can be debated in public. But these apart, the authorities defend the decision on these grounds:

Tactically and operationally the defense of North America demands that Canadian and U. S. aircraft shall "match." They should be able to fly together, to use each other's airstrips, to depend on parts and servicing in either country.

Manufacture of U. K. models in Canada would involve re-engineering, and even then it would be uneconomical for Canada to make every single small component. (Even the civilian jetliner being developed by Avro in Canada depends on some U. S. and some U. K. parts.) If Canadian military aircraft were to depend on parts obtainable only from the U. K. the problem of the pipeline and delays in supply would arise again as it did in the last war.

The RCAF will not junk the Lancasters, Vampires and Austers which are now giving good service. But as they require to be replaced we will seek types which can be made in North America without relying on supplies from U. K.

Production Problems

Canadian defense production faces a fundamental difficulty which Canada cannot solve alone. The requirements of the Canadian armed forces are and always will be too small for Canada to produce economically all her own weapons. The "run" of each item is necessarily small.

Of all the arms and supplies turned out in Canadian factories in the last war only 30% was for Canadian use. The other 70% was for other countries. Unless this situation can be repeated Canadian defense production is inevitably uneconomic.

Real integration of North American defense production can only be achieved if Canada is able to make the items most suited to her capacity, for the United States as well as for herself. Our factories could then turn out the selected items in the quantities required for efficient mass production, and we could buy the relatively small quantities of other items we need from United States.

This is the position that was established by the Hyde Park agreement in the last war; and without that agreement Canada could not have achieved the industrial record she did—at least not without going heavily into debt to United States.

Unless a similar agreement is reached now Canada's contribution both to the defense of North America and to the common pool backing the Atlantic Pact will be strictly and unnecessarily limited. In all the arms we produce there is a high U. S. content. The new U. S. Military Aid Bill would allow the U. S. Government to finance offshore purchases of arms in Canada. But any additional help which Canada might feel called on to give on her own account would involve a drain of U. S. dollars, which the nation in the present situation could hardly face.

Nor will the Government jeopardize its reserve position by buying new equipment for the Canadian forces in United States, until U. S. is prepared to make that possible by buying some of its arms in Canada. Integration is a two-way business.

The sort of thing that should happen, in the official Canadian view, is exemplified in the field of motor trucks. The armies use all kinds of vehicles from the little jeep to the huge ten-ton truck. If Canada made, say, three-quarter-ton trucks for the United States as well as for herself, we would be able to buy the ten-ton trucks we need from United States.

If we can't balance the account by selling something to the U. S., then we just can't have all the items we'd like to buy in the U. S.

The solution to this lies in Washington. And until some equivalent of the Hyde Park agreement is devised Americans and Canadians may as well accept the fact that the Canadian output of military equipment will be a small fraction of what it could be.

Canada's Contribution

It is too early yet to envisage what the Canadian contribution may be to the coordinated and pooled defense of the Atlantic community which the Atlantic Pact is designed to secure. A great deal of the answer lies in the answers which Washington eventually gives to the questions above. But until the joint consultations between the Atlantic Pact powers really get under way it's impossible to say what the role of Canada's armed forces will be, or even what proportion of Canada's effort should go into armed forces and what proportion into industrial production.

Provisionally, however, the Canadian Government has assigned certain roles to the four services: (There are four, not three, Chiefs of Staffs—Research is the fourth):

The Navy: to assist in patrolling and controlling the sea-routes leading to Canada, to provide for the safe passage of men and supplies to the theatre of war.

The Air Force: 1. to defend Canadian territory from air attack; 2. to assist the Navy in maintaining control of the seas; 3. to provide air co-operation for the Army at home and abroad. (Bomber squadrons are being maintained "to keep abreast of modern developments in the art of bombing," but Canada is making no attempt to keep a peacetime strategic bombing force.)

The Army: 1. to provide the forces necessary to meet any land attack likely to be made on Canadian territory; 2. to maintain a cadre of highly-trained and skilled men, a skeleton organization which could be expanded quickly in case of need.

Research: The Defense Research organization, headed by Dr. O. M. Solandt, does not duplicate work being done by United States and Britain, but it keeps abreast of it, and concentrates its own activities on matters of peculiar concern to Canada. That is to say that much of its effort goes into the problems of the North, on which all results are shared with U. S. and U. K.

The other outstanding contribution in research is made by the establishment at Suffield, Alta., which deals with bacteriological and chemical warfare. A top-ranking American reported just the other day that in this field Canada was "way out ahead" of the rest of the allies.

Above all, the authorities believe, Canadian forces should be adaptable, movable and ready to fit in with their allies quickly and smoothly. For Canadians will never be fighting alone. They will never, it is thought, be doing their main fighting on Canadian soil. A minimum air and ground force must be kept at home to deal with any raids the enemy might make for psychological effect. But that force should be the smallest possible.

If war should come, Canada aims to get her forces out to where the fighting is, and to give her allies the close support and cooperation which she expects to get from them.

Industrial Growth

Ontario's government office of trade and industry promotion—a branch of the province's Dept. of Planning & Development, headed by Hon. William Griesinger—reports that fewer branch plants from Britain and United States, and fewer native new industries, are being developed compared with 1948. But the report also lists 71 companies and about 35 Ontario cities or towns with major new plants under construction, or with important factory expansion projects (all reported previously in this column).

Industrial capital spending in Ontario's "key" Toronto area appears to be continuing at a level well above pre-war, though slightly below 1948. Here are projects reviewed in the latest bulletin of the Toronto Industrial Commission.

• • •

Allen & Hanburys

Allen & Hanburys Co., proprietary medicines and pharmaceutical preparations, Canadian subsidiary of Allen & Hanburys Ltd., London, Eng., is building a new 20,000-sq. ft., 1 story steel and brick plant in suburban North York township. It is to cost about $250,000 including equipment. Location is in one of Toronto area's newest industrial areas, on a new superhighway to Northern Ontario. Lindsay, Ont., operations are to be consolidated with the new Toronto area plant, where about 50 will be employed. The parent company for more than 230 years has supplied the British drug trade with pharmaceutical specialties.

• • •

Muffler Corp.

Muffler Corp of Canada, recently incorporated, has bought a building of about 11,000 sq. ft. in Scarborough township's "GECO" former war plant industrial development. It will make exhaust "mufflers" for cars, trucks and tractors. Vice-president M. W. Gasner says the new plant will be in operation in six or eight weeks. Under an agreement with International Stamping Co., Hartford, Wis., it will use special equipment to produce mufflers with continuous electrically welded seams. A sizeable part of output will be for export.

• • •

Wood

G. H. Wood & Co., Toronto, soaps, disinfectants and deodorizers, is starting construction of a new $750,000 plant on 8 acres in suburban Etobicoke township, Queen Elizabeth highway. The one-story steel and brick factory is to be 70,000 sq. ft. and is scheduled for completion next spring. The new premises (replacing a Keele Street, in-city establishment) will consolidate Wood's paper conversion operations, sanitation plant, laboratories and offices under one roof. In addition to 250 sanitation products already being manufactured, several types of new insecticides, germicides and deodorant sprays will be produced in Wood patented pressure-packed cartridges. Dominion-wide coverage of the Canadian market is maintained by 27 sales offices and warehouses in principal cities across the country.

• • •

Eversharp

Eversharp International Inc., Toronto, a branch of Eversharp Chicago, is moving its operations to larger quarters in downtown Toronto, 10,000 sq. ft. of leased space for continued manufacture and assembly of mechanical lead pencils and fountain pens. Production in the new premises is scheduled to start about Oct. 1, with about 100 employees. In addition to its main plant at Chicago, Eversharp Inc., operates branches at New York and Los Angeles producing writing instruments and injector razors.

• • •

Indust. Electro-Plating

Industrial Electro-Plating Co. is starting construction on a new plant to replace its older one. The one-story, steel and brick factory of about 10,000 sq. ft. is scheduled for operation in January, doubles capacity of the plant to be vacated and enables IEP to take on several new lines of custom work. Industrial Electro-Plating now maintains three plants in the Toronto area. There will be some increase in employment with opening of the new plant.

DIVIDEND NOTICES

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st October, 1949, to Shareholders of record as at close of business on the 10th September, 1949.

By order of the board:

H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.
31st August, 1949.

Crown Trust Company

Dividend Notice

NOTICE is hereby given that a dividend of $1.25 per share has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1949, payable October 1st, 1949, to shareholders of record at the close of business September 20th, 1949.

By Order of the Board.

C. D. HENDERSON,
Secretary.

Western Wheat Harvest Moving at Top Speed

(Special Correspondence)

WINNIPEG.—Grain has been flowing, at an unprecedented rate, for so early in the season, into the country elevators of Western Canada. Hot dry weather as the crop reached maturity has enabled the harvest to proceed with extraordinary speed.

The number of combines harvesters operated in the West has greatly increased during recent years, and when weather conditions are propitious, they can handle the crop much more rapidly than could be done under the routine of binding, stooking, and threshing.

That routine, formerly standard over the whole West, is rapidly being replaced by combine harvesting. Trucks owned either by farmers themselves or by independent outfits, carry the grain to elevators as rapidly as the combines thresh it.

The railways, taking full advantage of rapid deliveries at country elevators, have been moving the grain forward to the terminals with corresponding speed.

Heat Lowers Prospect

Expectations now are for a total yield of wheat somewhat smaller than estimated a month ago. Excessive heat just as some of the crop was maturing prevented grain filling to the full extent of earlier crops.

This was particularly marked in those areas of Manitoba and Northern Saskatchewan where prospects had been for a very good crop. A recent calculation is for a total wheat yield on the Prairies of 346 million bushels, or some 20 million less than the Government estimate.

All such figures are still subject to correction as further reports of threshing results are received.

An unusual effect of the hot weather on early combine grain was to produce dry and brittle kernels resulting in an unusually high percentage of cracked wheat when grain was delivered to country elevators.

It soon became apparent that it would be difficult to remove this cracked wheat by cleaning out such kernels because each additional handling tended to increase the amount of breakage. In consequence the Board of Grain Commissioners found it necessary to change regulations affecting grading.

No. 3 Northern Wheat is allowed to carry up to 3% of cracked kernels. Formerly, if the percentage was as high as 4, wheat was still graded 1 Northern, the extra 1% being regarded as dockage to be removed. This has now been changed so that an excess of cracked kernels over 3% will lower the grade to No. 2 Northern.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 3, 1949

Crop year from Aug. 1, 1949 High	Crop year from Aug. 1, 1949 Low		High for week	Low for week	Close Sept. 3
		Oats			
.75¼	.72¼	Oct.	.75¼	.73¼	.74¾
.72⅞	.69⅛	Dec.	.72	.71⅛	.72
.71¾	.69⅝	May	.71⅜	.70⅝	.71⅛
		Barley			
1.30⅝	1.15¼	Oct.	1.30⅝	1.24⅛	1.29⅞
1.24½	1.10⅜	Dec.	1.24½	1.19½	1.22⅞
1.18¾	1.09⅛	May	1.20⅞	1.16⅜	1.19¾
		Rye			
1.42⅞	1.28	Oct.	1.33⅜	1.28	1.32¾
1.42¾	1.30	Dec.	1.35⅜	1.30	1.34⅛
1.45⅛	1.32½	May	1.38⅜	1.33	1.37¾
		Flax			
3.68	3.33	Oct.	3.68	3.40⅛	3.64¼
3.68	3.30	Dec.	3.68	3.38	3.64¾

Cash Quotations

	For Week Sept. 3 High	For Week Sept. 3 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.75⅛	.73⅜	.75	.73
3 C. W. ..	.73¼	.70⅜	.72¾	.70¼
Barley				
1 Feed ..	1.30⅝	1.22	1.29⅝	1.25⅜
2 Feed ..	1.29⅞	1.21	1.29	1.25¼
Rye				
2 C. W. .	1.31⅝	1.27¼	1.30⅛	1.29⅛
Flax				
1 C. W. ,	3.65	3.41	3.40⅛	3.40⅛

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609 Grain Exchange, Winnipeg

BC Firm Plans Cold Storage Prairie Chain

From Our Own Correspondent

VANCOUVER — A Vancouver firm is undertaking "immediately" establishment of a cold storage chain across the Prairies for distribution of British Columbia fruits and fish.

B. C. Ice & Cold Storage Ltd., which operates a large cold storage plant on Vancouver's waterfront, has announced plans for a $4 million investment in cold storage outlets east of the Rockies for produce it now handles locally. Officials expect the branch plants will be ready for the 1950 crop.

Richard J. Grosse, managing director said in the company announcement: "The selling season can be spread over a much greater period if we can supply storage facilities at Prairie centres. Growers should be freed from the gamble of the crated fresh fruit deal and assured a sustained selling period for their products at times convenient to the housewife."

The company now handles a large part of the Fraser Valley strawberry and raspberry crops. Mr. Grosse disclosed that the plan was suggested by R. C. Lucas, general manager of Pacific Co-operative Union, whose Mission City plant ships much of the produce from that area.

The chain is expected also to work in reverse, that is, for handling of prairie meats and animal products for coast distribution.

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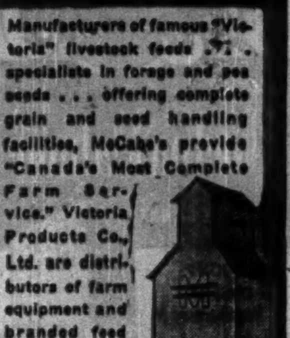
Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.



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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Tourist Swarm, Auto Growth, Tax Bonanza: Vancouver Tourist Association's Richard Baker, manager, reports 200,000 tourist visitors to the city in August, double the number for the 1947 and 1948 months. On the basis of DBS theoretical average $10 a day spent — three-day-stay — by each visitor to Canada, he gets a total August external income of $6 millions for the Vancouver area from tourists alone. . . . New automobile registrations in British Columbia for July are almost double those of the 1948 month. The province's superintendent of motor vehicles reports 3,002 new registrations of passenger cars and commercial vehicles in July against 1,568 a year ago. Private passenger cars totaled 2,341 (895 in the 1948 month) and commercial vehicles 661 (673) . . . The province's sales tax at 3% on almost everything retailing over 14c. may yield about $20 millions in the current fiscal year, against an earlier government estimate at $12 millions. Collection in this year's first six months indicated the total for the full year might be $17 millions. But retail sales were up 5.8% in that period so that estimated total take now is put higher.

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Alberta

Redistribution Advances, Exhibition Prospers: Five special sittings of the Alberta legislature's redistribution committee have been set for October, according to Robert Andison, clerk of the legislative assembly. The committee, formed this year and representing all major Alberta political parties, will recommend changes in the constituencies to keep representation in the assembly fairly equal. Boundary lines of some constituencies may have to be narrowed, others widened . . . Edmonton's annual exhibition yielded a net profit over $101,000, which is $22,000 better than the previous record in 1948, according to James Paul, Exhibition Board manager. Pari-mutuel betting for the week was $106,000 higher than last year, with a daily average $121,000 wagered. The Board's profit from racing this year was $62,300.

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Saskatchewan

Coal Pact, Farm Power, More Schools: Resources Minister J. H. Brockelbank, before a provincial royal commission on coal, advocated a Dominion-backed system of interprovincial agreements between coal operators in different fields to help insure a stabilized Saskatchewan industry . . . Saskatchewan Power Corp's J. W. Tomlinson, manager, said 1,200 province residents will get electric power this year under the provincial rural electrification program . . . Since war's end $7¼ millions spent on school building completed or under way is reported by a Dept of Education survey. It suggests another $5 millions of school construction may be needed in the next three or four years.

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Manitoba

Nurses Needed: Manitoba's ambitious three-year-old health services program is running into trouble — more nurses are needed. Since its launching, a dozen rural hospital districts have been organized, aided by provincial and more recently Dominion grants. There won't be any more unless they can assure Health Minister Ivan Schultz that they can get staffs without depleting present hospitals. The reason: at least one hospital, church-sponsored, had to close down after 20 years' operation; others have had to close up whole wards.

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Ontario

Brownout?—Sept. 30 may not be the end of daylight saving in Ontario, but it's going to be the start of "electricity-saving" for shortage-conscious Hydro Chairman Robert H. Saunders. Announcing restrictions effective then, he warned that water storage supplies are good, but "much depends on September, October, November rainfall." Restrictions won't affect home lighting; will prohibit use of electric heaters, reduce office and store lighting, window display lighting and outdoor advertising signs.

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Quebec

Street Preachers Up to Province: Justice Minister Garson said he won't interfere in the prosecution of Baptist ministers and missionaries recently jailed in Val d'Or on charges of obstructing traffic. So he told Toronto officials of the denomination in a letter answering enquiries. He said, in part: "The administration of justice, including prosecution of prisoners for alleged offenses of any kind is a matter which by the British North America Act is assigned to provincial authorities."

Tram Fares Up, CBC Studies Video: Beginning Sept. 30, Montrealers will pay increased fares on street cars and local buses. They'll get three tickets for a quarter, instead of four; will pay 15 cents cash fare between 1 a.m. and 5 a.m., instead of the present 10-cent cash fare from midnight to 5 a.m. A daytime ride for cash in place of a ticket will cost 10 cents instead of 7. Thus, of all the big cities in North America, Toronto will be the only one in which it is possible to ride on street cars for less than seven cents . . . . . . Canadian Broadcasting Corp's Montreal headquarters announced that three of its engineers and two program officials are to visit Paris, London and New York to study the latest television technique "so that Canada will be abreast of latest developments in the field and ready to proceed if and when funds become available." Parliament may be asked for a $4 million loan to CBC for television research, it was announced earlier.

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New Brunswick

"l'Evangeline" to be Daily: Successively published as a weekly, semi-weekly and tri-weekly in its 61-year career, l'Evangeline, French-language newspaper published in Moncton, on Sept. 12 will join the ranks of New Brunswick dailies. It serves the Acadian population of the Maritimes.

Buck 'Quoddy Scheme, Ontario Spudmen Visit: International Joint Commission's one-day session at St. Andrews began study of the cost of surveying the economic feasibility of generating power from the high tides of Passamaquoddy Bay and the Bay of Fundy. Before leaving to inspect the project at Eastport, Maine, the group under joint chairmen J. Allison Glen for Canada and Hon. A. O. Stanley for U. S. heard witnesses from the fishing industry register strong objection to the scheme. They wanted reassurance about the possible destructive effect on Fundy fisheries. . . . About 70 Ontario potato growers and provincial officials representing the Ontario Crop Improvement Association descended on Grand Falls late last week for a three-day tour of potato fields as guests of the provincial Agriculture dept. The tour is CNR-conducted.

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Nova Scotia

Welcome the "Bankers": Lunenberg's deep-sea fishermen will get their traditional welcome next week. It's the 13th annual Nova Scotia Fisheries Exhibition, the 25th annual Fishermen's Reunion, and it's timed to coincide with the return of the cod-filled craft from the Grand Banks. More than 100 commercial exhibits will fill Lunenberg's Marine and Commercial buildings; there'll be sports in the recently-completed Community Recreation Centre, a "Queen of the Sea" competition, launching of a 170-ton fishing schooner, and a baseball tournament.

Service from Mediterranean: Home Lines, New York City, announced it will have a direct service calling at Halifax en route to New York, thus offering a westbound connection between the Mediterranean and the Canadian port. The company announced appointment of Furness, Withy & Co., Montreal, as general passenger agent in Ontario, Quebec and the Maritimes.

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Prince Edward Is.

More Turnips: Enlarged markets for Prince Edward Island turnips are seen from unusually heavy movements to Ontario. The latter province ordinarily covers the markets for Midwest and Southern States, but after failure of early crop there, they are using Island turnips in Ontario-marked bags for this area. Local shippers hope eventually to capitalize on this, using their own containers. The crop is said to be above average in yield and quality.

Fewer Blueberries: The Island blueberry barrens this year yielded a smaller crop than 1948, according to Dominion Fruit and Vegetable Division. Quantity is down 25 to 30%, quality is, on the whole, only fair to good. Lower prices are consequently expected. Picking season is over, but about seven carloads were being assembled for Montreal, where all export business is done.

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Newfoundland

Marine Radio Link: Arrangements have been completed to bring the operation and administration of Newfoundland's marine radio facilities into line with those of other Canadian coastal stations, Transport Minister Chevrier announced. The changes will involve (a) abolition of charges for radio direction-finding bearings; (b) an increase in rates for ship-to-shore radiotelegrams; (c) end of retransmission charges on messages from the Labrador coast.

Cost of Living Down a Tick: Newfoundlanders, now that they have been Canadians for five months, are finding little difference in their cost of living. According to government statistics, the cost-of-living index at the end of June stood at 175.7, compared with 176.3 in May and 184.9 in March. The reduction is attributed to slightly lower prices for flour and salt fish.

Is Common World Currency Answer to Trade Problems?

Herewith a Letter to the Editor from P. C. Armstrong of Montreal.

I find it unfortunate that the current discussion of international balance of payment difficulties fails to come to grips with the basic problem—that international commerce cannot flourish without some common currency, or some generally accepted basis of comparing the values of various national currencies.

It would be desirable for the United States to lower tariffs, but that would not cure all the trouble. Ten Canadian Provinces enjoy absolute free trade, but can you conceive of that leading to active interchange of goods, if they did not use a common currency?

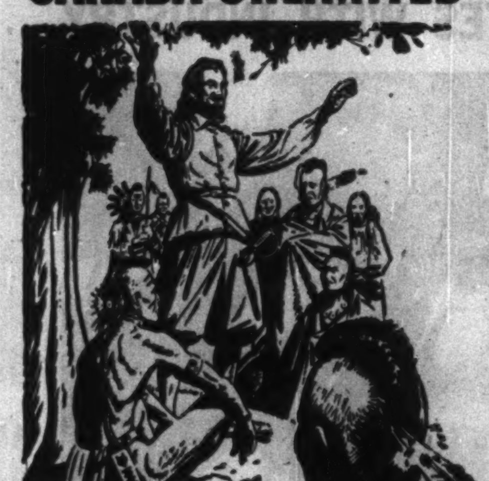
Probably British Socialist experiments give too much encouragement to consumption, too little to production, and otherwise deter the economic progress of Britain; but the same effects are produced by Socialist experiments in Saskatchewan, and Saskatchewan still trades easily with the rest of Canada.

The fact that the United States has more natural resources, and has developed their use more successfully than other nations, creates problems in international trade. The resources and economic development of the various Canadian Provinces also differ, but that does not inhibit trade between them.

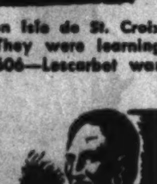
The problem of providing the world with a common currency, or something as close to that as the gold standard used to be, is a difficult one. It is still the real problem, and the only alternative to its solution is continuance of the present tendency of trade between nations to shrink. Lowering tariffs, greater internal efficiency of production, co-operation between economically advanced and less prosperous nations will all assist, but there can be no restoration of international commerce on a satisfactory scale until the basic difficulty is recognized and solved.

CLAUDE NEON GENERAL ADVERTISING old cumulative preferred and common shares were removed from trading on the unlisted section of the Montreal Curb Market Sept. 1. New preferred, class A and class B which have been trading on "when as and if issued" basis, will be dealt in "regular delivery."

TURNING THE PAGES OF "CANADA UNLIMITED"



The small circle of Micmac Indians on Isle de St. Croix listened intently to Marc Lescarbot. They were learning to read and write. The year was 1606—Lescarbot was Canada's first teacher.



In 1632, Canada's first college was started at Port Royal. A Huron Indian, Louis Vincent Sabatannen, was the first Canadian to receive a Bachelor of Arts degree. He graduated from Dartmouth College in 1781.

At Quebec in 1829, students paid $5 a year for tuition—board cost $80. Teachers received an average of $90 a year.

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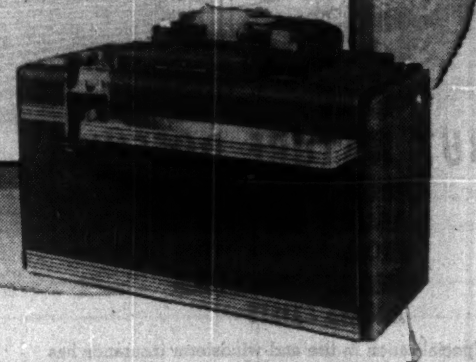

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Automobile Assigned Risk Insurance Said Developing Into Big Business

The Automobile Assigned Risk Plan is now operating in six Canadian provinces — Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario, Herbert Hunter told the annual conference of the provincial superintendents of insurance at St. Andrews, N.B., this week. Mr. Hunter is superintendent of insurance for Manitoba and chairman of the superintendents' special committee on the plan.

The Assigned Risk Plan is a plan to provide insurance for:

1. Automobile owners and drivers who have been required to give proof of financial responsibility, but have difficulty getting insurance on account of previous convictions, a bad driving record, etc.

2. Drivers rejected for insurance because of age, physical defects, etc.

Under the plan a person denied insurance by three companies can apply to the assigned risk office in his district which then assigns his application to one of the insurance companies subscribing to the plan. Here is a digest of Mr. Hunter's report:

By HERBERT HUNTER

The plan appears to be operating fairly efficiently in so far as the insuring public is concerned, but it would appear that at least some of the insurers are losing sight of the original intention of the plan. In many cases, this method, which was introduced to provide insurance for those who could not otherwise obtain it, is being used by certain insurers to unload risks which have heretofore been written without any question, with the result that some of the insuring public are being referred to the assigned risk plan without due cause (in the British Columbia report, 50 applications for insurance under the assigned risk were shown as having been made for no apparent reason).

Companies Complain

Peculiarly, most of the complaints which have reached the chairman of your committee in this regard have not come from the assured but from the companies to whom the allocations have been made. It would seem that if these plans are to be successful in attaining the object desired, great care should be taken when rejecting applications in the first place.

Reference to the reports received would indicate that during the calendar year 1948 some 4,520 applications were submitted to the committees operating the plan in the aforementioned six provinces.

In the provinces of Alberta, British Columbia and Manitoba, where the figures are available, it will be noted that during the calendar year 1948, 3,452 applications were submitted as compared with 1,358 applications during the previous 2½ years for Alberta and Manitoba and 3½ years for British Columbia.

The Province of Ontario has submitted a Loss Ratio Table covering the years 1945-46-47 and 1948, a copy of which appears in this report. Reference to this table indicates a serious increase in the loss ratio each year. Your committee was given to understand at the meeting held in Jasper two years ago that arrangements were being made to have the Statistical Department follow the operation of the plan and present separate statistics covering all vehicles under the plan. However, this does not appear to have been done and, therefore, the figures received from the Province of Ontario represent the experience in one section of the country only.

LOSS RATIO
Of Ontario Assigned Risk Plan
As at Dec. 31, 1948

Policy Issued During	Gross Prems. Written	Prems. Earned	Losses at Dec. 31 1948	Earned Loss Ratio
1945	$ 472	$ 472	$ 25	5.5%
1946	8,753	8,753	2,756	31.5%
1947	22,548	22,548	8,317	35.3%
1948	101,411	40,564	34,336	84.6%
	$134,184	$73,337	$45,434	61.9%

N.B.—These figures do not include approximately $5,000 in Earned Premiums with losses, not reported by 11 companies.

Varied Risks

A brief summary of the exhibits filed indicates the following risks have been filed under the plan during 1948:

Of the risks shown on the report covering approximately 4,000 applications, 1,711 of them (failing to stop 145; driver intoxicated 631; careless and reckless driving 935) were from motorists who have been convicted for causes absolutely within their power to control. A further glance at the reports will show that of those 4,000 applications 535 were for taxi-cabs and motor-cycles. This definitely shows the trend referred to previously (that of unloading claims previously written). Reference to the report received from British Columbia shows that 50 of their applications were made for no apparent reason.

In view of the foregoing, your committee respectfully suggests that if the assigned risk plan is to be operated in its present form and is to continue to be successful, closer co-operation should exist between the insurers and the committee operating the assigned risk plan in each individual province.

As before stated, your committee is of the opinion that the plan is serving a very useful purpose and can, if properly administered, be a definite factor in creating safer driving of motor vehicles, thus reducing the huge toll which is exacted today, not only in human life and loss of limb, but the ever-increasing financial losses which the insurance companies are being called upon to bear.

Auto Policy Revision

In the report of the committee of underwriters on automobile insurance standard forms, regarding proposed revision of the standard automobile policy (The Financial Post, Sept. 3), considerable attention is paid to the effect of statutory condition 8, paragraphs 1 and 2, under the revised policy. These clauses read as follows:

"8, **Other Insurance of the Same Interest**—

(1) If the insured named in the policy has or places any additional or other valid insurance of his interest in the subject matter of the contract or any part thereof, the insurer shall be liable only for its rateable proportion of any loss or damage.

(2) Where by any other valid insurance indemnity is provided for a claim under this policy against a person not named herein but insured hereby, the insurer shall only be liable under this policy, in respect of any such claim, to the extent of any deficiency in the amount of such other insurance of such claim, not exceeding in any event the limits of liability of the insurer under this policy."

The committee says it "desires to bring to the attention of all insurers some of the difficulties involved. No new problem is presented as regards proposed section "C" covering "loss of or damage to the insured automobile" as statutory condition 8(1) governs the problem of "other insurance" the same as before, under which the loss is adjusted between companies on a "pro-rata" basis.

"Following the accepted principle of many years standing, where the driver (not the owner) has "driver's" or "drive other cars" insurance and at the time of the accident is driving a car with the owner's consent, the owner's policy on the driven car operates as "excess" insurance to the driver's policy (the driver's own insurance operates as "primary" insurance by reason of statutory condition 8(2)).

"In this revised draft policy we have (as before) a described automobile, particulars of which are given in the application. In the "Automobile Defined" section of the Insuring Agreements, "Automobile" is defined to include a "newly acquired automobile," a "substitute automobile" and "any other private passenger automobile," under which latter definition coverage is afforded in certain circumstances to the named insured and to his or her spouse "while driving some other private passenger automobile."

Various Situations

"The Committee has considered the application of Statutory Condition No. 8 to various situations that will arise in which there will be more than one policy covering a claim under section "A" or "B" of the Insuring Agreements. When the problem was referred to insurance counsel it was suggested that Statutory Conditions 8(2) should be transferred to the substantive law. It was pointed out that, at present, while Statutory Condition 8(2) applied to make an owner's policy "excess" over the driver's policy, as a Statutory Condition it dealt with the loss adjustment of other insurance contracts and consequently should be transferred to the substantive law.

"If the 'primary' and 'excess' principle of multiple insurance is to be retained, insurance counsel suggested that examples and combinations of loss adjustment would require to be reduced to a formula of general words which will give expression to a substantive rule of law which will have to be enacted in order to make the primary and excess principle binding upon both insurers and the claimant, and consideration will have to be given as to how this may affect section 205 of the Ontario Insurance Act. (claimants' right to satisfy a judgment directly by suit against the insurer). Furthermore, if the 'primary-excess' principle is to prevail, it was suggested that the only practice available by which a second insurer may be brought into the action is by third party proceedings, although it is felt that this will have many unsatisfactory results in practice.

A suggestion by counsel by way of amendment of the substantive law follows, but this is only a suggestion to arrive at a formula and the wording of the suggested amendment will require further consideration:

'If an owner or driver has valid automobile insurance under more than one contract in respect of a claim arising under section "A" or section "B," then:

(a) the primary liability will fall on the contract in which the driver of the automobile is the named insured.

(b) in all other cases the primary liability shall fall on the contract which is applicable to the automobile.'

Until a final amendment to the substantive law has been agreed upon, no attempt has been made to revise the existing statutory conditions 8(1) and 8(2).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHATCO STEEL PRODUCTS LTD. net profit for the year ended Mar. 31, 1949, was off 43.1%. Earnings were reduced as a result of a policy of writing down inventories to normal market prices, absorbing cost of premiums paid for raw materials in short supply (principally steel) which during the period were very substantial, the annual report states.

Net earnings after taxes from the Chatco division alone, were at an all-time high, being more than sufficient, after provision for bond interest, to pay all dividends. The subsidiary, Canadian Top & Body Corp., was being absorbed into the organization during the period. This required careful planning, tooling and organization to carry out large contracts which are now in course of fulfillment with highly satisfactory products and profits, it is said.

Most important of new contract products added during the year were farm implements and Ford One Ton express truck bodies. Also being produced now are a series of gravity warm air furnaces. Good progress was made in development of vacuum cleaners and automatic toasters which are now assembled at the Chatham plant for Monitor Appliances (Canada) Ltd.

Year end review reveals little abatement in demand for company's products and, because of addition of several new contract manufacturing projects resulting in an increase of production toward end of year, it would appear that effects of any recession which may be on horizon will be offset substantially by new business, President H. S. Shannon states.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	‡1948
Net earnings	$190,821	$280,139
Less: Deprec.	44,145	48,185
Bond interest	48,000	38,573
Income taxes	36,217	83,597
Net profit	62,459	109,784
Less: Pref. divds.	19,975	19,975
Common divds.	†30,000	......
Surplus for year	12,484	89,809

‡Includes earnings of Chatco for year ended Mar. 31, and of Canadian Top & Body for 15 mos. ended Mar. 31.

Earnings per Share and Dividend Record:		
Preferred	$1.56	$2.75
Paid	0.50	0.50
Common	0.71	1.30
Paid	0.50	....

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & mkt. secs.	$58,093	$46,900
Rec. less res.	529,179	331,509
C.S.V. life ins.	1,875	1,325
Inventories	679,050	595,339
Total curr. assets	1,268,197	975,163
Prepaid expenses§	36,695	24,847
Misc. assets▲	222,201	209,685
Fixed assets	2,551,089	2,533,801
Total assets	4,088,372	3,833,496
Bank loan, etc.	242,000	......
Bond int.	20,000	20,834
Accts., tax., etc., pay.	368,025	343,597
Total curr. liab.	630,025	364,431
4% bonds	1,200,000	1,250,000
Res. for depr.	530,157	494,322
Capital stock	419,500	419,500
Capital surplus	458,884	468,363
Earned surplus	849,806	836,880
▲Incl. ref. EPT	104,148	189,447

§Incl. in curr. assets in co's report.

Working capital	638,172	610,732

GLENCONA MINING CO. has diamond drilling in progress on its property adjacent to Stadacona in the Rouyn area. The company is testing at depth for the extension of a structure which returned an assay of $7 over 25 ft., 7 in., it is stated.

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Gov't Treasury Notes Sold For Refunding

Arrangements have been made for the purchase at par by the Bank of Canada of an issue of $550 million Government of Canada treasury notes dated Sept. 1, 1949, and due March 1, 1950, and bearing interest at rate of ¾ of 1% per annum, it is announced. Proceeds are being used to redeem treasury notes of like amount bearing the same rate of interest which matured Sept. 1.

Great-West Life Man Is Awarded Fellowship

W. W. Kenney of the Great-West Life Assurance Co. has been awarded a Life Office Management Association Fellowship. He thus becomes one of five persons in Canada who has earned this award from the LOMA, an association of leading life insurance companies in Canada and the United States.

The LOMA course covers such subjects as principles of life insurance, mathematics of life insurance, life insurance accounting, investments, law, agency management and office management.

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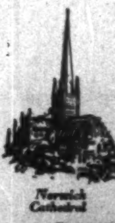
"Who wants to work forever? Do you? No, neither did I . . . so, I decided to stop *dreaming* about the future and *plan* it.

"Together with my wife, I planned for the day when we could take it easy. The day when we could go fishing . . . play golf . . . or maybe travel . . . when we could do anything we pleased . . . even just plain loaf. That day comes much sooner than you expect . . . and man, it's wonderful."

You can have a comfortable carefree retirement too, not because of luck . . . but by simply planning it that way with a Norwich Union Life man. Like thousands of other policyholders of the world-wide Norwich Union Life . . . make arrangements right now for your retirement . . . with Adequate Insurance. Ask your Norwich Union Life man for details. He is qualified to advise you . . . and will take a personal interest, without obligation.

Dont stretch your luck

What, never had a fire? No burglary? No accident for which you are liable? *You are lucky*! But, don't stretch your luck too far! Careful persons like yourself are experiencing misfortunes every day . . . unforeseen events which shatter their plans. Find out from your Norwich Union Agent *how little* you need pay for Adequate Insurance. Adequate Insurance is your assurance of protection. See a Norwich Union Agent to-day!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Anaconda CO-OPERATES WITH INDUSTRY

An automatic machine using Anaconda Copper Tube to make elbows, "T's" and crosses... essential parts in the vital pipelines of your car.

(Photographs courtesy of Weatherhead Company of Canada Limited.)

Turret lathes shape large size castings, forgings and bar stock of Anaconda Brass for automotive parts.

Automatic machines like these make many of the fittings in the modern automobile engine—fittings made of Anaconda Brass.

Copper in Your Car

Since the very first automobiles were built; essential parts have been made of copper and its alloys, brass and bronze. To-day, when you start your engine, sound your horn, apply your brakes, turn on your radio or heater, copper and copper alloys are at work performing functions no other commercial metals can do so well.

Copper and its alloys are so extensively used in the automotive industry because of their unique combination of important characteristics—malleability, tensile strength, corrosion-resistance and electrical and thermal conductivity.

ANACONDA AMERICAN BRASS LIMITED
(Since 1922 Headquarters in Canada for Copper and Brass)
Main Office and Plant: New Toronto, Ont.
Montreal Office: 939 Dominion Sq. Bldg.

ANACONDA Copper and Brass

Anaconda Copper & Copper Alloys

How to Speed Up Office Routine

That's Essence of Big CNE Business Machine Show

Income tax, unemployment insurance, and sundry "group" deductions from each employee's pay . . . sales departments striving to pinpoint merchandizing efforts through more detailed statistical analysis . . . heavier communications load between departments and contacts "outside" . . .

How would it all add up if we had to tackle our more complex business work today with the machines and methods which were in common use 10 to 15 years ago?

The dead weight of extra clerical help would have been almost prohibitive if the business machines industry hadn't kept pace with the additional work load. Clearly a revolution has been under way in modern office procedure.

Some of the latest developments in that revolution are grouped at the Canadian National Exhibition. A few highlights follow, and more will be reviewed next week.

Underwood Ltd.—Making CNE debut is all-electric continuous form writing machine. Differs from standard Underwood electric typewriter in that forms are fed into the carriage in continuous strips of 500 to 1,500 sets, thus saving time usually consumed in adjusting individual sheets, etc. Carbon paper, also in rolls, is conserved by mechanism which slides it between moving forms; hence an individual section of carbon need only be torn off with the forms when it has served its usefulness—for example, after 20 sets have been typed. Also introduced is Sundstrand Cycle Billing machine, especially suitable for businesses which distribute mailing of customer's bills throughout the month rather than trying to handle peak-load at end of month. Machine puts all information re customer purchases on individual statements; carries totals on ledger.

Burroughs Adding Machine of Canada Ltd.—New equipment for banks, for governments and institutions, and for payroll departments highlight this year's display. Shown for first time in Canada is company's new commercial bank posting machine which makes list of cheques during the posting run. Especially made for organizations which must make purchases on the basis of budget allocations is a "budgetary accounting machine" which continually keeps on record the amount of "unencumbered balance" — that is, money which has neither been actually spent nor committed to be spent through issue of purchase order—remaining in each budget item. Burroughs' high speed payroll machines prepare in continuous operation the employees statement, employees cheque, employees ledger record for company's own files, and payroll summary (with accumulated totals). Company's sales philosophy is to regard CNE as mass advertising; let's the public, including children, operate standard models of adding machines, while only more complex equipment is reserved from public handling.

International Business Machines Co.—This year's feature is development in electronics—that is, the use of vacuum tubes in business machines to replace electrically-operated circuits. Resultant increases in speed are selling point for three new pieces of equipment: (a) punched card sorting machine (up from 425 cards per minute with former electric equipment to 625 electronic) (b) Type 604 Calculating Punch (c) an electronic collator. In the straight electric line, Type 402 and 403 accounting machines claim faster listing of information, new system of controlling the feeding of forms, and greater flexibility. New IBM self-regulating time control uses electronics to keep all of company's clocks in harmony, without special wiring. Type 8400 progressive recorder (for time clocks, etc.) eliminates overprinting when employees check in or out more often than usual; will carry a week's registrations, including overtime. New models of the IBM electric typewriter are on display; executive model becomes available in greater carriage widths; new features listed for all models are four-position ribbon control; multiple copy control, and keyboard margin set.

National Cash Register Co—Parent company in U. S. has bought out Allen-Wales Inc., and, while it is continuing latter company's trade name in the U. S., it is marketing same adding machines in Canada over "National" signature. These are shown for first time at CNE and include manual and electric adding machines (including a two-total model), and a small bookkeeping machine. Another first is a teller's machine for bank use on commercial accounts; certifies deposit or withdrawal slip, and gives customer a slip which he retains until bank submits monthly statement of his account. National's 145 payroll writing and analysis machine can be used either (a) for payroll operation including employees own earning card and cheque, company's record of individual employee's earnings and deductions, and payroll summary and cheque register (b) for analysis and other statistical work; carries forward 40 totals in a single run, and will tackle even more complex operations with additional runs. Model 225 (2-4) cash register, on display for first time at CNE, is in price range of average merchant, yet gives sales analysis by eight distributions and can be switched for use as a fast electric adding machine without disturbing record of cash taken in, etc.

Executone Communication Systems Ltd.—Shown for first time in Canada is company's "Nurse Call Hospital System" which, on survey, claims to save nurse 50% of foot travel. Patient's instrument gives chimatic and visual signal on nurse's control station, the visual one remaining until nurse is free to answer. Intercommunication is then used to find out what patient needs so that nurse, coming prepared, can complete task in one operation. For other hospital purposes, control station can speak to either individual patient or an entire floor (e.g. end of visiting hours, etc.). "Private" switch prevents any listening-in on doctor's consultations, etc. Chimatic and visual signalling has also been introduced on company's business and plant systems, with time-saving result since employee can continue work while waiting for his signal to be answered. Company is stressing inter-communication as a substitute for "work cards" in job-time control throughout plants (e.g. auto repair shop). Finds CNE response better than last year.

Bell Teletype Service (Bell Telephone Co. of Canada)—Estimates bona fide enquiries during first week to be 300% above last year, and attributes reason to business interest in using teletype for order-taking service between city office and out-of-town plant. Contributing to this, it is claimed, is need for speedier service which as yet hasn't been matched by efficiency of order-taking clerks, as well as modern interest in decentralizing industry. Company leases and maintains equipment on similar basis to telephone service. General public's interest in display is stimulated by opportunity to see British United Press news as it comes from machine, invitation to public to type message on typical sending set.

J. & J. Taylor Ltd., safes, vault doors, deposit boxes, prison doors, etc.—Finds CNE response brisker than usual this year, surpassing results from Trade Fair in spring. Reason: Out-of-town Ontario merchants, who have come to town to look over CNE generally, are potential market for safes, and CNE affords opportunity for actual product demonstration which would otherwise be difficult to arrange.

Dictating Equipment Ltd. (Toronto)—Exhibits the Gray Audograph, now made in Northern Electric Co.'s plant at Belleville, Ont. This 16-lb. portable machine records 20, 30 or 60 minutes of dictation on vinyl plastic disc which is both mailable and fileable; can be resurfaced up to 50 times. Equipment is installed either with separate dictating and transcribing units, or in a single combination set, suitable for small professional offices, which can be used both for dictating and playback.

Addressograph-Multigraph Co. of Canada—Shown for first time in Canada, and available for sale here in two or three months, is new Model 75 Multigraph which combines dampening rolls and inking rolls in single operation, relieving operator of necessity of maintaining balance between them; also has new feeder which can be loaded while running.

New feeder attachment on Model 250 Multigraph provides for continuous feeding of difficult stock such as envelopes, cartons, etc. In smaller sizes, Model 80 now has combined inking and dampening; friction feed substituted for hand feeding. Method by which customer can make their own sensitized photographic "masters" for multilith work is also demonstrated.

In Addressograph lines, suction feeder is featured on Class 1900 model. Another first is "Cardoplate." Metal plate attached to customer's individual ledger card, is used directly in addressing customer's mail, such as delinquent accounts, etc. Plastic-back ribbon prevents smudging of records.

The Mimeograph Co.—Two new lines of low-cost stencil sheets, for use on short Mimeograph runs where more expensive sheets aren't required, are featured. On display is new "Mimeoscope" for drawing on stencils; has non-heating fluorescent lighting and new sliding ruler arrangement.

Remington Rand Ltd. — First public showing of all-purpose electric typewriter marks Remington's postwar entry into this field. Company marketed an electric model prewar but discontinued it; claim present machine greatly improved model and big factor in reducing office costs. Also unveiled is new Remington portable, developed from planning board stage after three years' work and $2 millions planning costs; features finger-fitting keyboard, new ribbon-change and paper feed.

Company's new single unit invoice accounting plan is designed to eliminate machine-posting and permit close credit control. Cushioning machine on coil springs is feature of new line of "quiet" adding and calculating machines. New line of accounting equipment also on public display for first time. All Remington products now produced in eye-relieving Gray-Rite finish.

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DIAMOND GRIT
COATED ABRASIVES
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8 GEORGE STREET, HAMILTON, CANADA

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Fires seldom rage unchecked for want of efficient fire-fighting methods. Certainly, Canadian firemen are not lacking in efficiency and heroism. How is it then, that sometimes the fire wins?

Look at it another way. How can the insured party lose? First, if there is under-insurance on the building. Secondly, if there is no provision to safeguard against loss from business interruption while rebuilding, intangible losses may influence adversely the decision to re-enter business. Either way, fire has claimed another victory.

Feel free to discuss "under-insurance", and "business interruption insurance" with any agent of the WESTERN ASSURANCE COMPANY. With nearly one hundred years' experience in the fire insurance and other fields, WESTERN ASSURANCE can be relied upon to provide sound protection.

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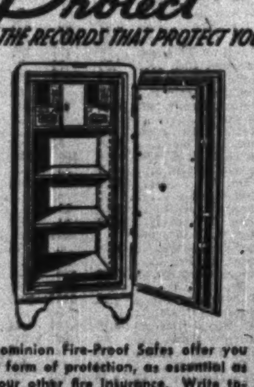

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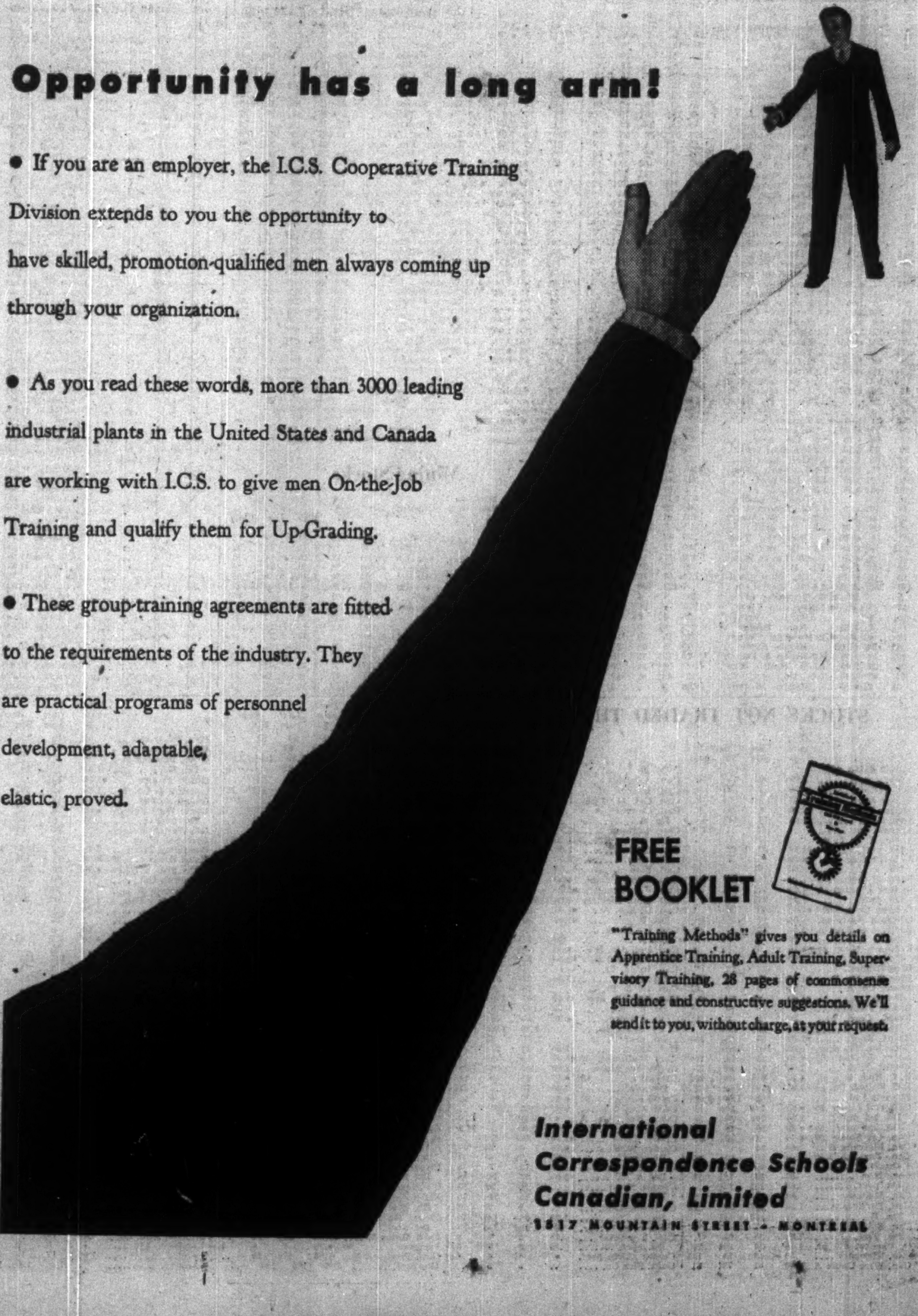

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 2

[illegible]

Mining Stocks

[illegible]

Oil Stocks

[illegible]

* N. Y. funds. a Extras. § Paid in 1947. † Paid in 1948.
* Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 5	......	......	......	......	......
Sept. 3	......	......	......	......	......
Sept. 2	265,600	1,764,000	177,515	37,630	930,000
Sept. 1	267,200	2,010,000	113,456	50,738	1,050,000
Aug. 31	278,100	2,572,000	79,375	33,416	880,000
Aug. 30	133,400	1,314,000	66,497	36,336	730,000

STOCKS NOT TRADED THIS WEEK

[illegible]

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

Sept. 6, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	‡101⅞	102⅛
3	Mar. 1954 ..	‡103¼	103½
3	Nov. 1956 ..	‡103¼	103¾
3	May 1957 ...	102¼	102¾
3	Jan. 1959 ...	102	102½
3	June 1960 ...	101½	102½
3	Feb. 1962 ...	[illegible]	102⅛
1½	Nov. 1950 ...	100	100⅛
[illegible]	Oct. [illegible] ...	101½	102
3	Sept. 1966 ...	101½	102
1½	Nov. 1949 ...	100	100⅛
Dom. of Canada Bonds:			
3	June [illegible] ...	[illegible]	[illegible]
3½	Feb. 1952 ...	102½	102¾
[illegible]	[illegible]	[illegible]	[illegible]
3	June 1955 ...	100⅞	101¼
4½	Nov. [illegible] ...	[illegible]	[illegible]
3¼	June 1966 ...	103½	103¾
3	Perpetual ..	†100½	101½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101½	102¼
4½	Sept. 1951 ..	■105½	106¼
4½	Feb. 1956 ..	■117½	120
4½	July 1957 ..	‡119½	[illegible]
6	Oct. 1969 ..	*■105	106½
5	Feb. 1954 ...	110½	111½
5	Feb. 1970 ..	*■106	107½
4½	June 1955 ..	■118	120½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■118½	120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■106½	108½
4	Jan. 1962 ..	■116½	[illegible]

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969 ..	■*105	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1956/64	100½	102
[illegible]	[illegible]	[illegible]	[illegible]
3½	June 1950/71	100½	102
3½	June [illegible]	[illegible]	102½
British Columbia:			
2¾	Jan. 1967 ...	93½	95½
4½	Jan. 1969 ..	‡125½	128½
5	Apr. 1954 ..	[illegible]	117½
5	Sept. 1958 ...	106½	108½
3	Dec. 1960 ..	99	100½
4	Dec. 1957 ..	‡112½	114½
Manitoba:			
4	Dec. 1957 ..	‡111½	114½
4½	Dec. 1956 ..	‡115½	117½
5	Dec. 1959 ..	■122	124½
2¾	Aug. [illegible]/64.	[illegible]	95
3½	July 1958 ...	110½	[illegible]
New Brunswick:			
4½	Apr. 1961 ..	‡115	117
5	Jan. 1960 ..	‡118½	120½
2¾	June 1956 ...	89½	91½
3½	Oct. 1960 ..	97½	98½
Nova Scotia:			
3½	June 1956 ..	100½	102½
4½	Nov. 1960 ..	‡118½	120½
5	Mar. 1960 ..	‡122½	124½
3	June 1956/58	99½	101½
2¾	Sept 1966 ..	93½	95½
3½	May 1960/62	100½	101½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
[illegible]	Apr. [illegible]	[illegible]	[illegible]
3½	May 1952/55	102	103
4	June [illegible] ..	■116½	118½
4½	June 1950 ...	101	102
4½	Jan. 1962 ..	‡122	123½
5	Dec. 1960 ..	■125½	127½
2¾	July 1967/76	93	95½
Ont. Hydro Commission:			
4	Aug. 1957 ..	■113	115½
2¾	June 1961/71.	94	94¾
2¾	Oct. 1965/68.	94½	95½
Prince Edward Island:			
4	Mar 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	104½
3½	Feb. 1952/55.	102½	104
4½	Aug. 1953 ...	108½	110
4½	Jan. 1963 ...	113½	115
3	Feb. 1960/62	99	100½
4	Nov. 1950/52.	101½	102½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ..	‡108	110
5½	Oct. 1952 ..	104½	106
6	Mar. 1952 ...	104½	106½
5	Dec. 1959 ..	‡110½	112½
3	Mar. 1963 ...	91½	93½
3½	Nov. 1960/62.	92	93½
3½	Feb. 1960/62.	97	98½

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ‡Payable Can. or N. Y.
■ Payable Can., N. Y. or £. *Callable at a premium.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 19	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.0	138.5	447.0	168.3	146.2	136.3	149.0	126.1
Low	60.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	80.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	110.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.6	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	106.4	130.7	114.3	104.2
1949: Weekly [illegible]												
Aug. 4 ..	203.9	223.5	86.5	[illegible]	203.4	114.3	298.5	138.0	108.8	132.3	116.7	106.8
Aug. 11 ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug. 18 ..	213.3	234.3	91.8	69.5	204.8	115.4	312.6	140.8	112.6	133.6	121.4	109.3
Aug. 25 ..	211.2	[illegible]	91.3	68.0	206.2	114.0	308.4	140.4	113.1	134.2	119.6	107.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	30 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 5	.....	.....	.....	.....
Sept. 3	.....	.....	.....	.....
Sept. 2	177.95	105.98	98.41	47.01
Sept. 1	[illegible]	106.39	97.86	46.46
Aug. 31	177.18	106.31	96.67	44.48
Aug. 30	176.82	104.96	95.96	43.12
Month ago ..	171.09	106.47	98.53	41.02
Year ago	182.16	92.99	102.29	40.14
1949 High ...	182.74	109.52	110.24	58.43
1949 Low ...	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 5 ...	...	....	....	.....	....
Sept. 3 ...	...	....	....	.....	....
Sept. 2 ...	73.2	122.2	105.9	287.76	67.70
Sept. 1 ...	73.2	121.9	105.6	288.24	67.82
Aug. 31 ...	73.1	121.2	105.2	285.89	67.03
Aug. 30 ...	72.8	121.1	105.0	283.38	67.39
Month ago	71.7	118.8	103.1	269.58	67.93
Year ago ..	74.8	131.3	112.6	369.67	63.56
1949 High .	73.9	[illegible]	112.9	343.31	70.50
1949 Low .	70.0	108.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 5	.....	.....	.....	.....
Sept. 3	.....	.....	.....	.....
Sept. 2	179.38	45.68	36.83	63.78
Sept. 1	179.52	45.65	36.76	63.77
Aug. 31	178.66	45.09	36.69	63.40

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 30	178.62	44.93	36.60	63.37
Month ago ..	180.54	47.07	36.80	64.45
Year ago	134.35	62.77	35.39	69.51
1949 High ...	182.02	54.29	36.80	66.18
1949 Low ...	161.60	41.03	33.36	53.75

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Sept. 2, 1949

	Bid	Ask
Allens Toronto units	42.00	....
Anglo Can. Tele. A	9.25	10.25
Do. pfd.	41.00	43.00
Beauharnois L. H. & Pr. ..	20.00	21.00
Beauharnois Power	7.50	9.00
Brinton Peterboro Carpet ..	95.00	....
British Mtge. & Trust	190.00	200.00
B. C. Sugar	85.00	87.00
Brockville Trust Co. $50 par	60.00	....
Can. General Invest.	15.75	16.50
Can. Invest. Fund	4.35	4.95
Can. Investors Corp.	7.75	8.75
Can. Motor Lamp	11.75	12.75
Can. West. Nat. Gas pfd. .	18.00	19.50
Capital Wire Cloth com. ..	13.00	....
Do. pfd.	25.00	....
Cawthra Apts. units	15.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com. ..	115.00	122.00
Commercial Finance com. .	17.00	....
Commercial Life 10% pd. .	9.00	....
Commonwealth Inter. Corp.	3.26	3.58
Confed. Life 40% pd.	115.00	....
Cons. Div. St. Sec. pfd. ..	15.00	16.50
Continental Life Assoc. ...	44.00	....
Cocksville A	10.00	11.50
Do. B	4.00	5.50
Corporate Investors	7.97	8.60
Cuban Can. Sugar com.	4.75	5.50
Detroit Internat. Bridge ...	16.00	17.50
Dover Industries Ltd.	10.00	11.00
Dunlop Tire pfd.	24.50	26.50
Dupuis Freres pfd.	23.50	25.00
Empire Life 25% paid	17.00	19.00
Do. 20% paid	15.75	....
Foreign Power Co.	5.00	7.00
Galt Brass com.	29.00	33.00
Goderich Elev. & Trans. ..	15.00	16.00
Great West Life	415.00	440.00
Guardian Realty pfd.	54.00	....
Guelph & Ont. Svgs. $50 par	61.00	....

	Bid	Ask
Gurney Foundry com.	45.00	....
Halifax Insurance	8.50	9.50
Hart Battery com.	9.00	10.00
Imperial Life	340.00	360.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	2.00	4.00
Do pfd	80.00	90.00
Loblaw Groc. Inc.	13.25	19.25
Manufac. Life Ins.	345.00	360.00
Monarch Life 40% paid	130.00	....
Mortgage Discount pfd.	2.25	....
Mountainview Apts. pfd. ..	24.00	....
Nat. Drug & Chem. com. N.	7.50	8.50
Do pfd.	10.50	12.00
New Brunswick Telephone	11.50	12.50
Northern Tel. com.	1.50	2.00
Ont. & Que. Rlwy. 5 c. stks.	145.00	....
Ont Tobacco Holdings pfd.	5.50	....
Peller Brewing com.	2.00	3.00
Do. pfd.	15.00	18.00
Provincial Bank of Canada	15.75	16.75
Prudential Trust	11.00	....
Ritchie Cut Stone pfd.	7.50	8.50
Sawyer Massey com.	2.75	3.50
Sec Stand. Royalties pfd. ..	.04	....
Seiberling Rubber com.	5.00	7.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	135.00	....
Sovereign Life 25% paid ...	47.00	....
Standard Fuel pfd.	35.00	38.00
Do. com.	2.50	4.00
Sun Life Assce.	495.00	515.00
Thayers Ltd. pfd.	55.50	....
Do. com.	9.00	....
Third Can. Gen. Inv.	3.55	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	23.50	25.00
Victoria Trust & Savings ..	135.00	....
Waterloo Manufac. com. ..	6.00	7.25
Western Grain pfd.	21.00	23.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 2 Bid	Sept. 2 Ask
Sup. Pete. ord. ...	2.00	42	42	46½
Do. com.	2.50	27	..	35
Do. pref.	1.50	82	..	..
Tamblyn pref. ...	2.00	51	51	55
Taylor Pearson ..	■.25	5½	5½	5¾
Do. 5% pref. ...	.50	9½	9½	10
Theatre Props. ...	..	..	3	5
Tip Top Can. A ..	.50	9	..	10
Tooke Bros.	.40	4½	4½	..
Toronto Iron .. .60+	■.15	10	9½	9¾
Do. A .... .60+	■.15	10½	10	10½
Tor. Mortgage ...	5.00	100	100½	..
Trad. Bldg. . 1.00+	■.20	18½	18	19½
Traders Fin. B ..	1.50	20	21	..
Do. 4½% pref. ..	4.50	90½	92	101
Do. A rights ...	1.00	20	..	20
Do. B rights ...	1.00	[illegible]	14½	..
Tuckett Tob. P. ..	7.00	160	160	..
Twin City	..	7	7	7½
Un. Amuse. A ...	1.00	30	30	..
Do. B	1.00	28	..	..
Do. A V.T.	1.00	30	30	35
United Secs.	..	15	13	17½
Vinu Ltd.	1.00	27½	27	..
Do. pref.	.80	101	101	..
Viceroy	.60	10½	10½	13½
Vir. Dare 5% pref.	1.25	19	18	22
Wabasso Cot.	1.00	15	14	17
West. Grain	..	1.00	1.00	..
Do. pref.	..	20	23	25
West Koot. pref. .	1.00	170	170	175
W'minster Pap. A	.50	8.75	..	8.75
Do. B	■.07½	2.50	2½	3.00
Willson Stat.	..	9	8½	9½
Do pref.	5.00	97½	98	..
Wilsils	1.00	17½	17½	18½
Wilson, J. C. .. .60+	■.10	11	11	12
Windsor Hotel ...	..	13	13	13½
Wood, A. & J. P.	7.00	115	106½	120
Woods Mfg. pref. .	2.00	27	15	35
Wool. Combing ..	1.60	19	..	19
York. Knit. A ...	.50	6½	6½	6¾
Zellers 6% pref. .	1.50	28	27½	28

‡Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. §Net after income taxes. ●Dividend deferred ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. *New stock.

Mining Stocks

Alta.	...	.02	.02	..
Amer. Neph.	...	.25	.25	.30
Area	...	.11½	.12	.14
Arno	...	.02½	.02	.02½
Aubelle	...	.08	.07½	.08
Berens River	...	.20	.32	.47
Brazil Gold	...	.04	.02½	..
Brewis	...	.04½	.02½	.04½
B.R.X Con.	...	.07	.06	..
Bruce Cons.	...	.01½	.01½	.03
Bunker Hill	...	.03½	.03½	.04
Canusa	...	.09	.09	..
Cartier Mal.	...	.01½	.01½	.02
Cesta Devel.	...	.05	.02	..
Cent. Manitoba ...	...	.03½	.06	.07
Century	...	[illegible]	.06	..
Chromium	...	1.40	1.35	1.40
Coast Copper	...	.90	.70	1.05
Congress	...	[illegible]	.04	..
Cons. Duquesne ...	...	.53	.55	.80
Cuyuni	...	.41	.40	.43
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01½	.01	.01½
Fontana '45	...	.03	.03	.04
Forty-Four	...	.92	.95	1.00
George Copper	...	.08	..	..
Golconda	...	.10	..	..
Goldbeam	...	.09	.08	..
Gold Lake	...	.00½	.00½	.01
Goodfish	...	.02½	.02	.03
Grandoro	...	.14	.14	.17½
Grandview	*†.02	.14	..	..
Great Falls	...	.03	.02	.04
Grull Wihksne	...	.04½	.04	.05
Halinor	▲.21	4.25	4.00	4.45
Headway	...	.04	.04½	.08
Heath	...	.09	.07	.10
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Island Mountain ..	†.07	1.23	1.10	..
J. M. Cons.	...	.01	.02	.02½
Kenville	...	.08	.06	.10
Kerr Lake	*†.05	.60	.41	.60

	Div. rate $	Last sale	Sept. 2 Bid	Sept. 2 Ask
Lake Fortune	...	.05	.04½	.04½
Lexindin	...	.07½	.06½	.07½
Maralgo	...	.04	.03½	.04½
Marcus Gold	...	.13½	.11	.15
Martin McN.	...	.04	.04	.07
McGillivray C. ...	...	.10	..	.12
Mentor Explor. ...	...	3.25	1.50	2.50
N. Louvre	...	.03	.03	.04½
Newnorth	...	.04	.03½	.05
Normandy	...	.03	.01½	.03
North. Empire ...	†.07	1.65	1.60	2.00
Packsack	...	.02	..	..
Pato Cons. G.	▲.05	3.95	..	3.85
Placer Devel.	.50	14.75	14.00	17.00
Proprietary	▲.43	15.50	16.12½	..
Prospectors Air's .	...	.70	.60	.80
Quebec Gold	...	.30	.25	.35
Red Cloud	...	.01½	.01½	.02½
Red Crest	...	.03	.03	.04
Red Hawk	...	.02½	.02	..
Reno Gold	...	.04½	.04½	..
Rice Lake	...	.01½	.01½	.02
Ryanor	...	.08	.05½	.11
Scotia Gold	...	.00½	.00½	.01
Silver Ridge	...	.10	.10	..
Silver Stand.	...	.24	.23	.30
S. American G. ...	*▲.12½	1.10	..	..
Standard G.	...	.06	.06	..
Star Lake	...	.00½	.00½	.01
Sudbury Contact ..	...	.05½	.04½	.06
Surf. Inlet	...	.06	.06	..
Taylor B	...	.40	.25	.39
Tiblemont	...	.10	.02½	.09
Towagmac	...	.10½	.08	.11
Utica	...	.09	.09	.09½
Vananda 48	...	.15	..	..
Villbona	...	.02½	..	..
Wellington	...	.01½	.01	.02
West Mal.	...	.06½	.04½	.08½
Yukon Cons.	†.05	.66	.60	.67
—OIL STOCKS—				
Acme Gas & Oil ..	...	.05	.05	.06
Anaconda	...	.08½	.08½	.09½
Calcorth	...	.09½	.09	.10
Command	...	.20	.20	..
Federated P.	†.03	.50	..	.75
Grease Creek	...	.02	.01½	.02½
Lowery	...	.45	.40	.50
Marvel	...	.05	.05	.08
McLeod	...	.04½	..	..
Nordon	...	.10	.10	.14
Oil Selections	...	.03½	.03½	.04½
Petrol Oil	▲.03	.15	.13	..
Richfield	...	.02½	.02½	.03
Royal Crest	...	.05	.03½	..
So. West Pete.	...	.20	.21	.30
Three Point	...	.06	.05	..
Texas Can.	†■1.85	.40	.50	.90
Turner V.	...	.15	.15	.22
Vul. Brown	...	.13	.12½	.19
Wellington	...	.04	..	..
York Oils	...	.08	.07	.09

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds. ■Capital distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$[illegible]	$20.73	$21.49
Hogs	33.85	33.10	33.35
Copper, lb.	.17⅝	.17⅝	.23½
Sugar, raw, lb. .	.0340	.0340	.0525
Coffee, lb.	.28¼	.28⅝	.26⅛
Hides	.24	.23½	.27½
Weekly Indices			
U S Labor	151.9	151.9	169.8
Dow Jones	128.42	129.12	142.83
Fisher's	160.[illegible]	162.2	176.1
Monthly Indices			
Retail (August)	[illegible]	163.1	157.5
U. S. (May)	155.7	156.9	163.9
Gt. Brit. (June) ..	[illegible]	[illegible]	[illegible]

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

BUSINESS BAROMETER

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	152.8	240.3	155.0	154.1
Dom. total rev.	....	204.8	181.0	301.4	219.0
MERCHANDISING					
*Dept. store sales (3)	+13	+4	+6.3	+11	....
Country store sales (3)	....	....	−0.2	−0.3	....
Retail store sales (3)	....	....	+7.0	+6.3	....
Wholesale sales index (1)	....	....	309.4	303.0	290.0
FINANCE					
Dividend payment index (1) (5)	212.7	213.5	213.1	215.4	201.9
Money supply (millions $)	....	....	4,187	4,155	4,030
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.2	103.4	103.0	102.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	213.9	216.5	215.9
Cars (D.B.S.) (1)	....	....	158.0	154.9	166.1
COST OF LIVING					
*D.B.S. (1)	162.8	162.1	160.5	159.5	157.5
EMPLOYMENT INDEX					
*All industries (6)	....	198.3	194.5	189.1	198.0
Payrolls (June 1/41=100) (2)	....	....	209.0	207.3	195.4
MANUFACTURING					
*Inventories (1947=100)	....	....	129.0	131.9	123.8
*Employment (6)	....	207.3	203.1	203.3	207.2

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
*Carloadings (week Aug. 27)	86.2	85.0	2,478.5	2,557.6	−3.1
C.N.R. gross rev. (July)	41,405	41,801	278,179	270,363	+2.9
C.N.R. net rev. (July)	396	−8,323	1,346	2,763	−41.0
C.P.R. gross rev. (July)	29,251	29,817	204,487	190,847	+7.2
C.P.R. net rev. (July)	1,701	1,763	4,020	1,802	+123.8
IRON AND STEEL PRODUCTION (000's omitted) (June)					
Pig iron production (tons)	194.3	182.8	1,133.1	1,021.7	+10.9
Steel production (tons)	270.5	258.4	1,673.8	1,585.7	+5.6
CONSTRUCTION (000's omitted)					
Contracts awarded (July)	120,269	88,791	616,109	572,827	+7.6
Cement prod., bbls. (May)	1,327	1,100	6,218	5,255	+18.3
AGRICULTURE (000's omitted)					
*Flour prod., bbls. (July)	1,443	1,787	10,813	12,944	−15.7
Flour exp., bbls. (July)	785	661	5,615	7,198	−22.0
Wheat exp., bush. (July)	19,890	14,134	116,253	72,281	+60.8
Wheat exp., bush. (June)	21,782	11,194	96,383	58,127	+65.8
Cattle sales (July) (4)	138.5	124.3	845.4	835.7	+1.2
Hog sales (July)	242.1	234.8	2,301.2	3,081.3	−25.3
SEA FISHERIES (000,000's omitted)					
*Catch lb. (July)	127.5	140.2	397.3	456.0	−12.9
*Landed value (July)	7.1	8.0	27.1	30.7	−11.7
NEWSPRINT (000's omitted)					
Production (July) (7)	421	424	3,027	2,863	+5.7
Exports tons (July) (7)	412	410	2,797	2,680	+3.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,100	1,302	10,186	9,944	+2.5
Gold prod. (fine oz.) (May)	333	287	1,619	1,396	+16.0
Petroleum prod. (bbl.) (May)	1,718	917	8,111	4,087	+98.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kwh	4,018	3,718	22,324	23,463	−4.9
FOREIGN TRADE (millions of $)					
Imports (June)	250.5	233.0	1,409.4	1,270.2	+11.0
*Exports (July)	241.3	220.9	1,665.9	1,651.0	+0.9
FINANCE (millions of $)					
*Bank debits (July)	7,017	6,736	48,188	44,762	+7.7
*Bond sales (Aug.)	357.7	182.5	2,465.4	2,742.1	−10.1
Life insurance sales (July)	103.5	93.8	736.4	704.3	+4.5
OTHER INDUSTRIAL FACTORS					
*Shoe prod. (June) (1)	[illegible]	[illegible]	18,670	16,931	+10.8
Cigarette cons. (000,000) (June)	1,577	1,428	13,750	12,659	+8.6

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
*New item for week.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Do. pfd. 5%	1.25	Sep. 15	Aug. 23
Aluminum pfd.	.25	Dec. 1	Nov. 2
Amer. Cyanamid	†.37½	Oct. 1	Sep. 2
Do. pfd.	†.87½	Oct. 1	Sep. 2
Asbestos Corp.	.30	Sep. 30	Sep. 8
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.40	Oct. 1	Sep. 10
Auto Electric Ser.	.10	Sep. 15	Aug. 19
Do. A	.12½	Sep. 15	Aug. 19
Auto Fabric A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Beatty Bros.	.25	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belg. Glove	.15	Oct. 1	Sep. 15
Do. pfd.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 15	Sep. 15
Borden Co.	†.60	Sep. 1	Aug. 11
Belleterre Que. M.	.10	Sep. 15	Aug. 15
Brazilian Tr. pfd.	1.50	Oct. 1	Sep. 15
B. A. Oil	.25	Oct. 1	Sep. 6
Do. pfd.	0.234375	Oct. 1	Sep. 6
B. C. Elec. 4¾% pf.	1.19	Oct. 1	Sep. 15
		Coup. 4-xc-Sep. 29	
Do. 4% pf.	1.00	Oct. 1	Sep. 15
		Coup. 10-xc-Sep. 29	
B. C. Packers A	.37½	Sep. 15	Aug. 25
Do. B	.25	Sep. 15	Aug. 25
B. C. Power A	.40	Oct. 15	Sep. 30
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.07½+.07½	Sep. 15	Aug. 15
Building Pro.	.40	Oct. 1	Sep. 8
Burlington Steel	.20	Oct. 1	Sep. 10
Burns Co. A & B	.30	Oct. 29	Oct. 7
Burrard D. D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.25	Sep. 15	Aug. 15
Cal. & Edmonton	.05	Oct. 15	Sep. 9
Can. Bread 1st pfd.	1.12½	Oct. 1	Sep. 9
Do. B pfd.	.62½	Oct. 1	Sep. 9
Can. Cr. Stone	.15	Sep. 20	Sep. 1
Can. Dry	†.15	Oct. 1	Sep. 15
Do. pfd.	†1.06¼	Oct. 1	Sep. 15
Can. Foils	*.10	Sep. 15	Aug. 25
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 29
Can. Malting	.50	Sep. 15	Aug. 15
Can. Packers A	.75	Oct. 1	Sep. 1
Do. B	.25	Oct. 1	Sep. 1
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Starch pfd.	3.50	Sep. 30	Sep. 23
Can. Steamship	.50	Sep. 30	Sep. 23
Can. Wire Cable A	1.00	Sep. 15	Aug. 31
Do. B	0.50	Sep. 15	Aug. 31
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Can.	.31¼	Sep. 30	Sep. 9
Do. 1st pfd.	.25+.05	Sep. 30	Sep. 9
Do. 2nd pfd.	.15+.10	Sep. 30	Sep. 9
Candn. Cel.	.35	Sep. 30	Sep. 9
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 9
Do. $1 pfd.	.25	Sep. 30	Sep. 9
Candn. Cot.	.70	Oct. 1	Sep. 2
Do. pfd.	.30	Oct. 1	Sep. 2
Candn. Dredge	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Food Pro.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. pfd.	1.12½	Oct. 1	Aug. 31
Can. For. Inv. Corp.	.50	Oct. 1	Aug. 31
Candn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Candn. Ind.	.17½	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Ing.-Rand	1.00	Sep. 28	Sep. 14
Candn. Motor L.	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil 4% pfd.	1.00	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sept. 1
Do. 8% pfd.	2.00	Oct. 1	Sept. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 22
Can. Silk Pro. Cl. A	.37½	Oct. 1	Sep. 1
Candn. West. Lum.	.10	Oct. 1	Sep. 17
Can. Westinghouse	.50	Oct. 1	Sep. 15
Can. Wirebound A	.37½	Oct. 1	Sep. 9
Cassidy's	.15	Oct. 1	Sep. 2
Do. pfd.	1.75	Oct. 1	Sep. 2
Catelli Food pfd.	.25	Sep. 30	unstated
Chartered Trust N.	.25	Oct. 1	Sept. 15
Cinzano Ltd.	2½%	Sep. 30	Sep. 15
Cons. Litho.	.50	Sep. 30	Aug. 30
Cons. Press Cl. A	.16¼	Oct. 1	Sep. 15
R. L. Crain	.10	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 20
David & Frere A	.25+.25	Sep. 30	Sep. 15
Distillers Corp. Seag.	.25	Sep. 15	Aug. 23
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do pfd.	.44	Oct. 15	Sep. 30
Dom. Glass	.25	Oct. 15	Sep. 22
Do. pfd.	.35	Oct. 15	Sep. 22
Dom. Oilcloth	.40	Oct. 28	Sep. 30
Dom. Stores	.37½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do. V.T.	.25	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 1	Sep. 2
Do. pfd.	1.75	Oct. 15	Sep. 15
Donnacona Pap.	.50	Oct. 1	Sep. 1
Donohue Bros.	.25	Sep. 1	Aug. 15
Economic Inv. Tr.	1.00	Oct. 1	Sep. 15
Eddy Paper A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Emp. Brass A	.25	Oct. 15	Sep. 30
Esmond Mills pf.	.25	Nov. 1	Oct. 7
Famous Players	.25	Sep. 24	Sep. 9
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Fibre Prod.	.20	Sep. 21	Sep. 1
Foothills Oil	.12½	Oct. 1	Sep. 16
Foundation Co.	.35	Oct. 21	Sep. 30
Fraser Cos.	.50	Oct. 24	Sep. 30
Do pfd.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sep. 1
Do. 5½% pfd.	1.37	Oct. 1	Sep. 1
Golden Man. M.	.05	Oct. 1	Sep. 9
Goodyear Tire	1.00	Oct. 1	Sep. 9
Grafton A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gord. Mackay A	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Gt. Lakes Pap.	.25	Sep. 30	Sep. 15
Do A	.62½	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. West Felt	.30	Oct. 1	Sept. 20
Gt. West Life	5.00	Oct. 1	Sep. 20
Greening Wire	.05+.05	Oct. 1	Sep. 15
Gypsum, Lime	.25	Dec. 1	Nov. 1
Ham. Bridge	.12½+.12½	Oct. 1	Sep. 15
Harding Carpets	.20	Oct. 1	Sep. 15
Hendershot Pap.	.25	Oct. 1	Sep. 16
Do. pfd.	2.50	Oct. 1	Sep. 16
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 3
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith	.30	Oct. 31	Sep. 30
Do. pfd.	.30	Oct. 28	Sep. 30
Howe Sound	†.50	Sep. 10	Aug. 26
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Huron & Erie Mtge.	1½%	Oct. 1	Sep. 15
Imp. Tobacco	.12½	Sep. 30	Aug. 16
Do. 6% pfd.	3%	Sep. 30	Aug. 16
Int. Bronze pfd.	.37½	Oct. 15	Sep. 15
Ind. Accept	.37½	Sep. 30	Sep. 1
Do. 5% pfd.	1.25	Sep. 30	Sep. 1
Do. 4¼% pfd.	1.06¼	Sep. 30	Sep. 1
Do. 5% conv. pfd.	*.15½	Sep. 30	Sep. 1

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
John Inglis	.10	Oct. 1	Sept. 16
Int. Nickel	†.40	Sep. 20	Aug. 22
Int. Paper	†1.00	Sep. 29	Sep. 2
Do. pfd. 4%	†1.00	Sep. 29	Sep. 2
Inv. Found. pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Kelvinator	.75+.75	Sep. 20	Sep. 5
Kerr Addison	.15	Sep. 28	Aug. 31
John Labatt	.35	Oct. 1	Sep. 15
Lake Shore M.	.18	Sept. 15	Aug. 15
Lamaque G. M.	.12	Oct. 1	Aug. 17
J. A. Lang	.25	Oct. 1	Sep. 10
Laur. Accept. pf.	.25	Oct. 30	Oct. 15
M. Loew's	1.00	Sep. 30	Sep. 10
Louisiana Land & Expl.	†.25+.15	Sept. 15	Sept. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLeod	.05	Oct. 1	Sep. 15
H. R. Macmillan A	.12½	Sep. 30	Sep. 9
Do. B	.12½+.10	Sep. 30	Sep. 9
Mack. Steel pfd.	1.25	Sep. 15	Aug. 31
Maritime Tel.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
Massey-Harris	.25	Sep. 15	Aug. 20
Do. pfd.	.62½	Sep. 15	Aug. 20
Mersey Paper	.50	Oct. 1	Sep. 10
Do. pfd.	1.12½	Oct. 1	Sep. 10
J. S. Mitchell	1.00+.25	Oct. 1	Sept. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Cont. A	.25	Oct. 3	Sep. 20
Molsons Brew.	.25+.25	Sep. 27	Sep. 6
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. pfd.	1.12½	Oct. 1	Aug. 31
Mtl. Telegraph	.60	Oct. 15	Sep. 15
Moore Corp.	.75	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pf.	.25	Oct. 1	Aug. 31
Murphy Paint	.20	Sep. 20	Sep. 14
Nat. Biscuit	†.40	Oct. 14	Sept. 9
Nat. Brew.	.50	Oct. 1	Sep. 9
Do pfd.	.44	Oct. 1	Sep. 9
Nat. Hose. A	.15	Oct. 1	Sep. 2
Do. B	.30	Oct. 1	Sep. 2
Nat. Sew. Pipe A	.80	Sep. 15	Aug. 31
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Nfld. Lt. & Pwr.	.25	Sep. 25	Sep. 1
Niagara W. W.	.40	Sep. 30	Aug. 30
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.10	Sep. 30	Sep. 15
N. S. Lt. & Pwr. ord.	.25	Oct. 1	Sep. 7
Ogilvie Flour	.25	Oct. 1	Aug. 25
Obeco pf.	.25	Oct. 2	Sep. 20
Ont. Loan & Deb.	1.25	Oct. 1	Sep. 15
Ont. Steel	.50	Nov. 15	Oct. 14
Do. pfd.	1.75	Nov. 15	Oct. 14
Page-Hersey	.45	Oct. 1	Sep. 15
Que. Man. M.	.02	Oct. 1	Sep. 9
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. pfd.	.35	Sept. 15	Aug. 31
Powell River	.50	Sep. 15	Aug. 24
		Coup. 10-xc-Sep. 14	
Pressed Met.	†.25	Dec. 1	Nov. 10
Preston E. D. M.	.01½	Oct. 15	Sep. 15
Proprietary M.	.15	Sep. 28	Aug. 31
Provincial Pap. pfd.	.50	Sep. 15	Sep. 5
Que. Man. M.	.02	Oct. 1	Sep. 9
Regent Knit.	.40	Dec. 1	Nov. 15
Remington Rand	†.25	Oct. 1	Sept. 9
Do. pfd.	†1.12½	Oct. 1	Sept. 9
Riverside Silk A	.50	Oct. 1	Sep. 15
Robinson Little	.20	Sep. 30	Sep. 15
P. L. Robertson Mfg.	.50	Oct. 1	Sep. 20
Do. pfd.	.62½	Oct. 1	Sep. 20
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
Sag. Pwr. pf.	1.07	Oct. 1	Sep. 9
Sarnia Bridge	.10	Sep. 15	Aug. 31
Saudi-Arabian M.	†.15	Oct. 31	Sep. 23
Shaw. W. & Pwr. Cl. A pfd.	.50	Oct. 3	Sep. 2
Sick's Brew.	.25	Sep. 30	Aug. 30
Silknit	.15	Sep. 15	Sep. 1
Do. pfd.	.50	Sep. 15	Sep. 1
Silverwood Dair. A	.15	Oct. 1	Sep. 7
Do. B	.15	Oct. 1	Sep. 7
Silverw'd, W. D. pfd.	1.25	Oct. 1	Sep. 7
Simpsons A & B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
So. Can. Pwr.	.40	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 15	Sep. 20
Stand. Pav.	.50	Oct. 1	Sep. 15
Do. pfd.	.62½+.12½	Oct. 1	Sep. 15
Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Trusts	1.50	Oct. 1	Sep. 15
Super Serv. 4½% pf.	.11¼	Sep. 15	Aug. 22
Do.	.11¼	Dec. 15	Nov. 22
Sun Publishing	.25	Sep. 1	Aug. 20
Sylvanite G. M.	.01½	Oct. 1	Aug. 12
Tamblyn Ltd.	.25+.05	Oct. 1	Sep. 9
Do. pfd.	.50	Oct. 1	Sep. 9
Teck-Hughes G. M.	.05	Oct. 1	Aug. 17
Tip Top Tailors	.15	Oct. 1	Sep. 1
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Gen. Trusts	1.75	Oct. 1	Sep. 9
Tracers Fin. A & B	.37½	Oct. 1	Sep. 15
Do pfd.	1.12½	Oct. 1	Sep. 15
United Fuel A pf.	.75	Oct. 3	Sep. 9
United Steel	.15	Sep. 30	Sep. 15
Verney Corp. pfd.	.56	Oct. 1	Sep. 15
Viceroy Mfg.	.15	Sep. 15	Sep. 1
Wabasso	.25	Oct. 1	Sep. 10
Waite Amulet M.	.30	Sep. 30	Aug. 10
H. Walker-Good.	.50	Sep. 15	Aug. 19
Westeel Pro.	.50+.25	Sep. 15	Aug. 25
Geo. Weston	.25	Oct. 1	Sep. 9
Wilsil Ltd.	.25	Oct. 1	Sep. 1
J. C. Wilson	.15	Sep. 15	Aug. 31
Woods Mfg.	.50	Sep. 30	Aug. 31
Wool Combing	.40	Oct. 16	Sep. 23
Wright-Harg. M.	.04	Oct. 1	Aug. 26

†American funds. *Initial.
‡On redemption June 1-Sept. 30.

Municipal Bonds

Sept. 8, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3%	'55-66	97½	99½	3.78
Vancouver	3	'67	90¼	92¼	3.58
Calgary	3½	'62	98	100	3.44
Edmonton	3½	'60	98	100	3.50
Regina	3	'64	90½	92½	3.68
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	93	95¼	3.11
Ottawa	3	'54	101½	103½	2.23
Toronto	2¾	'72	93	96	3.00
Hamilton	3	'60	99	101	2.90
Windsor	2½	'75	72	75	4.05
Quebec	2¾	'66	90	92	3.29
Halifax	3	'68	92	95	3.39
Saint John	3½	'66	98	101	3.42
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	90	93	3.47

Investment Trust

	Bid	Asked
Affiliated Funds	3.63	3.98
Can. Int. Trust	4.80	5.25
Can. Invest. Fund	4.55	5.00
Can. Invest. Corp.	7.75	8.50
Corporate Invest.	7.97	8.80
Commonwealth Int.	3.28	3.62
Trans-Canada	13.85	....
Do. B	....	13.95

Bond Tenders

12 noon, Sept. 8, 1949, Canada Treasury Bills—$75,000,000, dated Sept. 9, 1949, payable Dec. 9, 1949.

Market Comment

What stocks and bonds are doing and what prominent observers say

Outcome of the current Washington financial talks is so much anybody's guess that most market traders are afraid to make additional market commitments either way.

There is no clear-cut agreement either on market effect of a possible pound devaluation. It is felt that the prospect of falling commodity prices would be counteracted considerably in traders' minds by increased confidence over the longer trade outlook.

The best that can be hoped for is that the results will not prove so unsettling a market factor as to counteract the current improved market and business tone. Business has been better in the U. S. and continues to hold on its higher level.

Because it is generally felt that there are still some industries that can stand greater adjustments in prices and production, many investors look for further testing of the business structure early next year.

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K. B. ANDRAS: Stanton Hatch & McCarthy (Toronto)

Equity investment has never been an exact science. At buying periods in the past there have always been "lions in the path" and mirages of even greater prosperity at past market peaks.

Today, business recession, particularly in some industries, has become a fact even more marked in the U. S. than in Canada. Fine paper, pulp, base metals and to some extent textiles, which have been in a recession for some time now, appear to be experiencing a recovery in demand for their products. The inventory picture generally has undergone a marked improvement in the last four months.

Commercial loans in the U. S., the larger portion of which is used for inventory purchases, are now down $2 billions since March 1, 1949 — a decrease from $15.2 to $13.2 billions — one of the fastest drops in history amounting to 13% in four months. Such a rapid drop in commercial debt has in past recessions (1920-21; 1929-33; 1937-38; 1942) marked the end of the bear market and a change in long-term equity trends.

Certainly, there are many factors in today's economy which may be viewed as constructive. There has been a recent pick-up in business and consumer buying and retail sales have shown definite pick-up since the summer's heat. An encouraging demand for pulp has reappeared to the extent that two closed down mills on the Pacific coast have just been reopened and demand for our newsprint in the U. S. remains at peak levels. A reviving demand for base metals may be seen in the substantial recovery of base metal prices from their sharp drops of a few months ago.

Large capital investments and increasing activity in western oil properties is a most constructive long-term factor for this country, promising as it does pipe lines, refineries and perhaps eventual self-sufficiency in crude oil.

In spite of nearly a year of moderate recession and the fear of high "break-even" points, dividends are still being earned by substantial margins in most cases although some exceptions are seen in companies whose earnings are largely dependent on foreign markets.

Investment yields on many selected preferred, "A" and common stocks have been high for some time and because of this, investment money has been flowing into them from low yielding bonds and cash, thus constantly reducing their floating supply.

Although selected gold stock holdings should be included in an investment portfolio, in the writer's opinion, their proportion should now be low. Present selling prices and yields of the dividend payers certainly are discounting gold price increase either direct or through currency devaluation. One or both of these may come from the September conferences but to count on this appears to be drawing a very long bow. For investment, it would appear wiser to pay more for gold stocks later should future realities more fully justify their selling prices.

On the bearish side, there are those who think that adjustments from the inflated postwar economy have not as yet been sufficient. Should this be true, and the September conferences in Washington not bring out a solution favorable to Canada and her export trade, we might be even now at the top of an economic toboggan slide.

In the writer's view the constructive factors outweigh the destructive. So much is at stake at these all-important sterling-dollar talks which commence this month in the spheres of politics, ideologies and economics that at worst some constructive compromise must be hammered out.

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GILLES FORGET: Forget & Forget (Montreal)

The conference going on in Washington between United States, England and Canada should certainly accomplish something worth while for the three countries. Business in certain lines has been picking up slowly in the U. S. and if the steel strikes and the coal strikes do not materialize, it will certainly boost confidence in the future.

Considering these factors, we are under the impression that the market should do much better in the months to come.

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OPPENHEIMER, VANDEN BROECK & CO. (New York)

On Sept. 7 the important International Monetary Conference will start in Washington. It can be expected that this country will continue to help those who need and deserve it. However, we do not anticipate a final solution of the British problem at this time as a general election in England should precede the enactment of the necessary economic monetary measures. The final solution of the present crisis, if pushed into the future, should make this problem less and less a stock market factor.

The Russo-Yugoslav conflict is likely to be submitted to the Security Council before it can become a real menace to world peace and thus, at least for the time being, should be of minor importance in evaluating the outlook for September.

The Steel Fact Finding Board will have to report its recommendations to the President before the middle of the month; its offer to act as a mediation board was withdrawn as there are almost 60 different steel companies involved and most of them refused to be thrown into one pot. The final outcome of the Steel Wage controversy will be of major economic importance to this country. Should labor demands be maintained in total or to a large extent it may precipitate a general strike wave; acceptance of such demands would definitely bar the possibility of lower steel prices and would lead this industry as well as the automobile and building industries into a down trend, just when automobile production is making a new high and the building activity has reached higher levels than had been anticipated for this year.

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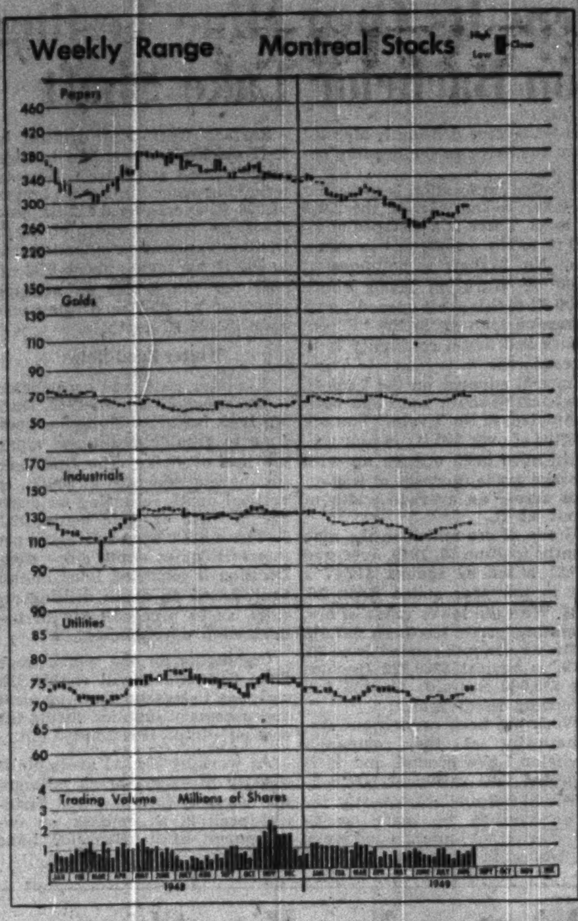

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada — 2¾% 25-year bonds, due Sept. 1, 1974, $100,000,000, dated Sept. 1, 1949. Sold at 100¼% and accrued interest to Morgan Stanley & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co. Inc., Dominion Securities Corp., A. E. Ames & Co. Inc. and McLeod, Young, Weir Inc.

Dominion of Canada — Treasury Bills, due Nov. 25, 1949, $75,000,000, issued Aug. 25, 1949. Offered at $99.87263 to yield .512%.

Government of Canada—Treasury Notes, due Mar. 1, 1950, $350,000,000, dated Sept. 1, 1949. Sold to Bank of Canada.

PROVINCIAL

Province of Manitoba—2¾% and 3% debentures, due Oct. 1, 1950-59-65, $11,000,000, issued Aug. 30, 1949. 1965 maturity offered at $99.25 to yield 3.06% by a syndicate of investment dealers and banks headed by Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank & Canadian Bank of Commerce. The 1950-59 maturities sold privately.

Province of Quebec—3% sinking fund debentures, due Sept. 15, 1964, $15,000,000, dated Sept. 15, 1949. Sold at $99.50 to yield 3.04% to: L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Dominion Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., The Wood, Gundy Corp., Ltd., Mills, Spence & Co., Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co., Ltd., Collier, Norris & Quinlan, Ltd., J. C. Boulet, Lté, McTaggart, Hannaford, Birks & Gordon, Ltd., Clément, Guimont Inc., Savard, Hodgson & Co., Inc., La Corporation de Prêts de Quebec, Rene-T. Leclerc, Inc., J. E. Laflamme, Ltée, Harrison & Co. Ltd., Lagueux & Des Rochers Lté, Mead & Co. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., Societe Generale de Finance, Inc., Midland Securities Ltd., MacTier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Credit Interprovincial Ltée, W. C. Harris & Co. Ltd., Burns Bros. & Denton, Ltd., R. A. Daly, Ltd., Oscar Dubé & Cie, Inc., Hamel, Fugère & Cie, Ltée, Garneau, Boulanger, Ltée, Fairclough & Co., Ltd., Geoffrion, Robert & Gelinas Inc., Dudley Dawson Ltd., Anderson & Co., Matthews & Co., Casgrain & Co., Ltd., Belanger Inc., Credit Anglo-Francais Ltee, Bankers Bond Corp. Ltd., McNeil, Mantha Inc., Walwyn, Fisher & Co., Ltd., J. C. Rogers & Co. Ltd., Lajoie, Robitaille & Cie, Ltee, Grenier, Ruel & Cie, Inc., Societe de Placements, Inc., Canadian Alliance Corp., Ltd., Brawley, Cathers & Co. and Fry & Co.

MUNICIPAL

Town of Uxbridge, Ont.—3½%, 15-20-year debentures, $71,500, issued Aug. 26, 1949. Sold at $100.465, cost basis 3.45% to Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Town of Barrie, Ont.—3% serial debentures, due Aug. 29, 1950-69, $131,500, issued Aug. 29, 1949. Sold at $98.021, cost basis 3.21%, to Royal Securities Corp. Ltd. and Imperial Bank.

Parish of St.-Remi, Que. — 3¼% and 3½% debentures, due Mar. 1, 1950-57-64, $75,000, issued Aug. 6, 1949. Sold at $94.20 to L. G. Beaubien & Co. Ltd.

School Commission of Sept-Iles, Que.—3½%, due July 1, 1950-64, $65,000, issued Aug. 15, 1949. Sold at $95.30 to Grenier, Ruel & Co. Inc. and J. E. Laflamme, Ltd.

Town of New Glasgow, N.S. — 3% and 3¼%, due Sept. 1, 1950-57-64, $80,000, issued Aug. 18, 1949. Sold at $100.026 to Wood, Gundy Corp., Ltd.

Town of Kenogami, Que. — 3½%, due July 1, 1950-69, $70,000, issued Aug. 22, 1949. Sold at $97.12 to Dominion Securities Corp., Ltd. and Banque Provinciale du Canada.

City of Sherbrooke, Que.—2¾%, 3% and 3¼%, due 1950-59-64-69, $1,000,000, issued Aug. 23, 1949. Sold at $97.83 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

R. C. Sch. Comm. of City of Valleyfield, Que.—2¾%, 3% and 3¼%, due Aug. 1, 1950-56-64-69, $130,000, issued Aug. 23, 1949. Sold at $98.7439 to Gairdner & Co. Ltd. and Royal Bank of Canada.

Town of L'Assomption, Que.—3¼%, due Sept. 1, 1950-64, $140,000, issued Aug. 24, 1949. Sold at $98.45 to L. G. Beaubien & Co. Ltd.

City of Sudbury, Ont.—2½% and 3%, due Sept. 15, 1950-59, $218,567, issued Aug. 24, 1949. Sold at $99.62 to Burns Bros. & Denton, Ltd.

Town of Chesley — 3½% debentures, maturing in 20 installments, $155,000, dated Sept. 1, 1949. Sold at $102.03 to yield 3.28% to J. L. Graham & Co. Ltd.

CORPORATE

Canadian National Railway (guaranteed by the Government of Canada) — 2¾% bonds, due Sept. 15, 1969, $70,000,000, dated Sept. 15, 1949. Offered at $98.625 and accrued interest to yield 2.90% by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., R. A. Daly Co. Ltd., Rene-T. Leclerc Inc., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Savard, Hodgson & Co. Inc., Matthews & Co., Mead & Co. Ltd., Anderson & Co., Jas. Richardson & Sons, Collier, Norris & Quinlan, Ltd., W. C. Harris & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Burns Bros. & Denton, Ltd., Bartlett, Cayley & Co. Ltd., Mactier & Co. Ltd., Charles H. Burgess & Co. and Fry & Co.

Lower St. Lawrence Power Company — 3¾% 1st mortgage sinking fund bonds, series D, due Mar. 1965, issued Aug. 29, 1949. Sold privately at $97.15.

Dominion Road Machinery Co., Ltd.—5½% 1st (closed) mortgage sinking fund bonds, due Apr. 1, 1964, $140,000, dated Apr. 1, 1949. Offered at $100 to yield 5½% (carrying a bonus of 5 shs., n.p.v. for each $500 principal amount of bonds).

PREFERRED

Scellie's Locker Service — $30,000, 6% cumulative preference shares and common stock (no par value), offered at $25 per unit consisting of two shares 6% cumulative preference stock and six shares (no par value) common stock.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
Aug. 31, 1949

Acadia Apts. 4%, 1959	98	..
Adelaide Peter 4%, 1967 & com.	78½	..
Adelaide Sheppard 5-7%, 1948	73	..
Alex. Bldg. 6%, 1962 & com.	78	..
Ancroft Place 4%, 1956 & com.	84	..
Balfour Bldg. 3-6%, 1943	85	..
Bay Adelaide 4½%, '58 & com.	80	..
Bay Cumb. 3½%, 1958 & com.	77½	..
Bay St. Albans 4%, 1953	86	..
Bloor St. George 4%, 1967 & com.	92½	..
Clarendon Apts. 7%, 1946	66½	..
Clarendon Properties 7%, 1947	66	..
Deer Pk. Manor 4%, '59 & com.	90	..
Dominion Square 4%, 1959	102	..
Ellis Park 4½%, 1960 & com.	92	..
400 Ave. Rd. 4½%, '57 & pfd.	91½	..
Gleneagles Inv. 5%, '58 & com.	111½	..
Lombard Rty. 2½%, '51 & com.	60	..
Lord Nelson Hotel 4%, 1947	80½	85½
Metropolitan Bldg. 4½%, 1952	103	..
Montreal Apts. 1st 4½%, 1964	96½	..
Do. 2nd 4½%, 1934	91½	..
Municipal Bankers 4-5%, 1948	25	..
Oshawa Bldg. 4%, 1953 & pfd.	84	..
Ramsden Park Apts. 5%, 1961 & com.	60	..
St. Clair 200 W. 4½%, '58 & pf.	91½	..
Sherbrooke St. Realty 4%, 1956	96	..
Staley Realty 3%, 1962	33	..
York Adelaide 7%, 1945	70	..

Bond Redemptions

Bond Issues	Rate	Year	Call	Price
*Un. Sec. Ser. B	3%	1953	Sep. 1	100½

*$1,383,500.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 6, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	68	71	68
†Assoc. Tel. & T.	5½	'55	107	110	107
*Bell Telephone	3	'77	97½	100½	97½
B.C. Electric	3½	'67	95½	98½	95
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	89½	92½	89½
‡Gatineau Pr. D	3½	'70	100½	103½	102½
*Do. C	3	'70	98½	101½	98½
Gt. Lakes Pwr.	3½	'67	97½	100½	97½
*Int. Hydro-El.	6	'44	61	64	61
L. St. Law. Pwr.	3½	'65	92½	95½	92½
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A	5	'55	96	...	94
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100½	...	100½
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	100½	...	100
St. Maurice Pr.	3½	'70	98½	101½	98½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	95½	98½	95½
Do.	3½	'70	100	103	100
Union Gas	4½	'50	100	103	100½
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	99	102	99
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	98½	101½	98½
B.C. For. Prod.	4	'66	87	91	88½
B.C. Pulp & Pa.	3½	'67	93	96	91½
Bowater's Nfld. P. & P.	3½	'68	93½	96½	95
Brompton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	88	91	87½
Burns & Co.	4	'63	96½	99½	96½
Can. Steamship	3½	'57	100	102½	99½
Can. Brew.	3½	'67	92	95	91½
Can. Celanese	3	'62	97½	100½	97
Can. Oil	3½	'62	98	101	98
Can. W. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	108
Cockshutt Plow Co.	4½	'65	101	103½	101
Columbia Cell.	5	'68	99	102	98½
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	99	102	99
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'68	101½	...	101½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	97½	100½	97½
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2¾	'56	96	...	96
Indust. Accept.	3½	'66	96½	...	96
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'63	101	...	101
Maple L. M.	3½	'63	96	99	96
Massey-Harris	3½	'66	95	...	94½
Do.	4½	'63	101	103½	100½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100½	103½	100
Morgan (Henry) Prop.	3½	'67	99½	102½	99
N.S. Steel Coal	3½	'63	98	100½	98
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	100½	103½	100
Silv. Dairies	4	'60-64	98	101	97½
Do.	4	'71	87½	90½	87½
Simpsons Ltd.	3½	'60	101	104	101
Stl. Co. of Can.	3½	'67	94½	97½	94½
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'66	100	...	100
United Steel	4	'60	98½	101½	99½
Un. Grain. Gr.	4	'63	100	...	100
†Western Grain	5	'62	84½	87½	84½
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
‡Payable in United States.
§Payable in Canada only.
‖Payable in Canada or U. K.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Sept. 2, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	3	5
Aljo	1	2
Ama Kir	6½	8
Anna'que	1½	2½
Arctic	7	9
Argonaut	2	3
Audley	1½	3
Auterra	1	3
Aurora Y	1	9
Baker	1	2
Barb L N	2	4
Batch R	..	30
Beaulieu	2½	3½
Beauriv	2½	4
Bi Ore	18	22
Blondor	1½	3
Bouzan	7	9
Bour C	2	3
Bradnor	1½	3
Braminco	17	..
Br Breest	1	3
Bravo	1½	3
Bright R L	2	3
B McDade	10	13
Bulldog	..	28
Burley Po	1	2½
Camlaren	4½	6
Camray	29	32
Captain	2	4
Carricona	1½	3
Cassidy	2	3
Cent M	6	7½
Cock R L	1½	2½
Columbier	1	2
Con Chib	18	21
Con Cop	9	10
Courageo	1½	3
Craibbe	5	7
Croydon	1½	3
Cuyuni N	40	45
Delhi	6	9
Derlac	1½	2½
De Sant	2	4
Dickenson	17	19
Dom Mal	1	2
Dona Pat	1	2
Doris	1½	2½
Durham	8	10
Echo Ind	2	3
Elmac	2	3
Erin Kirk	4	6
Flicka	1½	2
Forty Four	90	100
Gan Cop	3	5
Geneva L	6	8
Gilbec	..	1½
Goldpac	10	15
Goodrock	1	3
Gord Lebel	1½	3
Gov Gold	3	5
Grnd Chib	14	17
Greenlee	6	7
Grndhog	5	10
Halden	2	5
Habitant	2	3
Harp Mal	2	3
Hornfault	8	9
Hayes Cd	2	3
Hugh Pam	7	9
Independ	4	5
Islepines	28	32
Joannes D	1	2
Kamlac	16	18
Ken Bay	6	7
Kenda Pe	5	7
Kenroy	1	2
Kingdon	..	20
L Expanse	7	8
Lar-Add	1½	3
La Salle	5½	7
Lavalle	2	3
Legardo	1½	2
Lennie	1½	3
Le Pine	4	5
Louvore	1	1½
Mallen R L	3	4
Marbenor	7½	8½
Marquette	1	2
Mar Bird	4	6
Mary Ann	5½	6½
Mat Con	38	41
Metalore	4½	5½
Mate Yel	3	4
Miles R L	3½	5
Mindus	15	16
do vt	10	13
Mink	3½	4½
Mistassini	3½	5
Moffat H	½	1½
Mohawk P	1	2
Murbell	1	2
Murmac	14½	16
McManus	5	7
McCuaig	4	5
Nat Mal	38	39
Nayb '45	2	4
Newcore	4	6
New Aug	12½	15
Nickel L	4	6
Nisto	18	21
N Offsets	150	200
Norbeau	70	80
Norbec	6	9
Norcourt	2	3½
Norford	2	3
Normar	3	5
Nortyne	1	3
Novele P	3	4
Obalski old	2	..
do '45	11	14
Obaska	8	10
Oklend	4	6
Olivet	1½	2½
Opemiska	11	14
Ortona	4½	5½
Pascalis	18	20
Pelangio	4	6
Payne	5	6
Phelps	1½	2½
Pinnacle	1	2
Poona Go	1	1½
Presdor	2	3
Privateer	17	20
Pro Divers	27	30
Quejo	2½	4
Quest	2½	4
Rand Mal	7	9
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	4
Rebair	..	13
Redruth	4	6
Redwood	6½	7½
Rhyolite	2½	3½
Richgroup	7	8
Russet	4	6
Salmita	3	4
Santiago	6	8
Sepha	1	2
Sheldon	15	18
S Dufault	2	5
Silv Arro	2	4
Sovereign	4	5
Skynner	1½	3
Starlight	2	4
Sun Bear	4½	6
Thornhill	1½	2½
Tiffany	1½	3
Tobico	4	5
Tovarich	1	2
Viking	13	15
Val d'Bel	1	1½
Vinray	2½	3
Walcoro	2½	3½
Wesley	1½	3
West R L	1½	2½
Wilwood	1	2
Y Davids	20	21
Yelknife	160	..
do vt	135	..
Zolota	14	17
OILS		
Franco	45	50
Granledue	20	23
Home O	10½	11
Jupiter	10	13
Lingnora	4	6
Major Oil	1½	2½
Nw Ranch	2	3
Pac Oil Re	5	6
Princess	25	27
Universal	2	3
Vermilion	37	42
Westlock	81	84

Company Meetings

1949	Company	Place
Sept. 8	Agnew-Surpass	Brantford, Ont.
Sept. 9	Jol. Que. M.	Toronto
Sept. 12	Dom. Elect. Ind.	Kitchener, Ont.
Sept. 13	Fairchild Air.	Longuel, Que.
Sept. 21	Loblaws	Toronto
Sept. 22	Tip Top Can.	Otterville, Ont.
Sept. 27	Can. Wirebound	Toronto
Sept. 28	Can. Coll.	Vancouver
Sept. 30	Celta Dev. & Min.	Montreal

New Highs & Lows

During the week ended Sept. 3, 21 new highs were recorded among the general stocks on Canadian Stock Exchanges and 16 new lows. In the mining group there were 23 new highs and five new lows. In the western oil group there were three new lows.

GENERAL

New Highs—1949

Bell Telephone
Blue Ribbon pref.
Brazilian Tr.
Can. Bread pref.
Can. Nor. Pr.
Cons. Bakeries
Consumers Gas
Dom. Stores
Gt. West Life
Imperial Tobacco
Kelvinator
Loblaws B
Mailman 5% pref.
Molson's
Nat. Hosiery B
Nor. Can. Mtge. un.
Ont. Steel
Southam
Sovereign Life
Standard Chem.
West. Grocers

New Lows—1949

Ang. Can. Tel. P.
Argus pref.
Barcelona
Can. Wallpaper A
Cinzano A
Davis Leather A
Dom. Scot. I. pref.
Goodyear Tire
How. Smith pref.
Lake of Woods pf.
Penman's pref.
Que. Tel. A
Quinte Milk A
Simon & Sons pref.
Tip Top Tailors
West. Grocers pref.

MINING

New Highs—1949

Belleterre
Bonetal
Broulan Porc.
Castle Treth.
Chimo Gold
Cournor
Federal
Hard Rock
Highridge
Larder "U"
Macleod
Nechi
Northland
Osisko
Porcupine Reef
Preston East Dome
Queenston
Sherritt Gordon
Sladen Mal.
Starratt Olsen
Steep Rock
Union Mining
Upper Canada

New Lows—1949

Cons. Can. Cad.
El-Pen-Rey
Int. Uranium
North Inca
Roche L. L.

OILS

New Lows—1949

Admiral
Gen. Petroleum
Do. A

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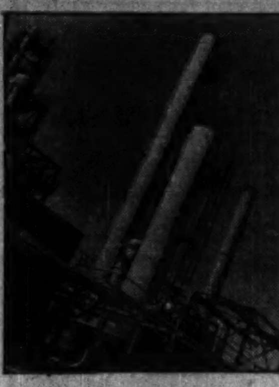

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TORONTO MONTREAL

O'Brien Broadens Its Own Mine Testing Near Decision on Bachelor Lake Shaft

New exploration vistas may be opening up for O'Brien Gold Mines shortly with a start being made on investigation of new areas of the company's main mine and the possibility of an early decision on underground work at the company's gold property in the Bachelor Lake area, 90 miles northeast of Senneterre.

A much more aggressive exploration and development program is already underway at the main property after a lapse of several years due to a shortage of skilled underground labor. Present projects include a long exploratory drift to the east on the 2,000-ft level to explore the south contact zone of the main porphyry intrusive, and readying of three new levels established between 3,000 and 3,500 ft. off No. 4 internal shaft for active exploration late in 1949.

2,500 Ft. To Test

The east drive at the 2,000-ft. horizon has a total distance of 2,500 ft. to be traversed to reach the east boundary with Kewagama and transverse drilling is planned from the drive as the heading advances.

Similar exploration is to be undertaken to the west on the 2,000 ft. level. There is a distance of 2,000 ft. to No. 3 shaft in this direction. No. 3 shaft is bottomed at 1,500 ft. Work on levels above 1,500 ft. of this shaft opened up an extensive tonnage in the "F" ore bodies and depth continuity is to be explored.

Lateral advance on the 2,850-ft. level in the south zone had been completed on No. 1 vein. Total ore lengths of over 600 ft., in four sections, have been opened up with average grade upwards of 0.50 oz. gold across an average width of about 3.5 ft.

Grade of ore milled in the nine months to June 30, 1949, averaged $16.31 a ton as against $17.47 a ton in the year ended Sept. 30, 1948. With the lower grade of ore, operating profit has been $97,073 in the nine months ended June 30, 1949, as against $289,222 (including $35,000 cost-aid) for the full preceding fiscal year.

Work has been carried out systematically at the company's Bachelor Lake ground and it is expected that sufficient information will be available shortly for a decision to be made as to whether or not underground work is justified at this time.

Surface work and drilling in 1947 disclosed a medium to high grade ore structure. Surface trenching opened up an ore length of 220 ft. averaging 0.442 oz. gold across an average width of 5.3 ft. Drilling exploration extended this to 400 ft. averaging about 0.32 oz. gold per ton across an average width of 7.1 ft. The drilling was done to 420 ft. depth.

Winter Road Helps

A winter road was constructed to the property late in 1948. During 1949, further drilling has been done to greater depth and along the line of strike. The first hole cut the ore structure at 650 ft. of vertical depth returning an average of 0.445 oz. gold across 15.5 ft. There have been additional ore intersections at depth since then. Decision is expected later in this year, based on depth drilling results, as to proceeding with underground development.

Completion of the winter road from Senneterre will enable the company to transport mining plant and necessary supplies during the coming winter, it is pointed out.

As working capital available is slightly in excess of $2 millions, the company is in a sound financial position to embark on development of its Bachelor Lake holdings.

Ogama Pays Back $115,000 So Far

Ogama-Rockland Gold Mines has been able to pay back $115,000 on its loan from Gunner Gold Mines which financed the company to production.

Minewise, the company's picture is reported to have taken a little turn for the better.

On diamond drilling below the 750-ft. level, a new vein has been located close to the main shaft at the 930-ft. horizon. Two drill holes are stated to have returned good values across 4-ft. widths at this point and another hole is being deepened to cut the vein shearing.

Three machines are operating on exploratory work. One is crosscutting south on the 750-ft. level to explore a vein located by drilling south of the main shaft. The west drifts on the 500 and 625-ft. levels on the Ogama vein are being driven out along the vein shearing. Some short patches of ore have been encountered in this work but no definite ore shoot has so far been opened up.

Production for the month of July amounted to $45,543 from 4,113 tons of ore milled for an average recovery of $11.07 a ton.

Privateer New Mine Ships Ore to Ainsmore's Mill

Arrangements have been completed by Privateer Mine for treatment of ore from its new base metal property on the shore of Kootenay Lake to the mill of Ainsmore Mining Co. which is situated on the highway just a little over a mile from the Privateer property.

Since Privateer acquired its option at the end of June, all arrangements have been made for regular production.

A good tractor road has been completed from the main Ainsworth-Kaslo highway following the old Woodbury Creek trail to a point above "L" and "M" veins. A surface tramway has been completed from the tunnel mouth to the bunker above the trail, and a hoist and skip installed to deliver ore from the tunnel to the bunker. A compressor has been installed, air and water lines run, and a new tunnel on the "M" vein has been opened up. A bunker has also been completed on the main highway, the ore being hauled a distance of approximately 2,000 ft. from the mine bunker to the highway bunker by a tractor using a specially designed trailer car. The bunkers are now full of ore and shipment is being proceeded with immediately, the company reports.

The Ainsmore mill is stated to be efficient, making an extraction of approximately 95% of silver and lead and 90% of zinc.

Work is to be started immediately on two lakeside veins where ore is exposed, and the operation will consist of drifting upon the veins with a view to proving their extent and value and producing ore as drifting proceeds.

Privateer has a controlling interest in the new operation.

The "L" and "M" veins are only about 15 ft. apart where exposed in Woodbury Creek and on strike may come together at some 75 to 100 ft. into the hill. Both stand nearly vertically. Both are stated to carry high-grade lead values with moderate silver values and substantial values in zinc. The two veins with intermediate material are stated to provide a width of about 16 ft. of good milling ore. Work has been proceeding under direction of C. Harry Hewat as Superintendent and W. S. Hamilton, consulting engineer.

Barymin Defers Its Dividend

Plant Shut Down Due to Temporary Demand Curtailment

To conserve the cash position of the company, Barymin Co. directors have decided to defer further dividends until the barytes marketing and order position have improved, W. W. McBrien, secretary, reports.

With ore bins and storage facilities filled and the year's development work completed, it was decided effective July 31 to shut down the plant temporarily until shipments are resumed probably by mid-September. In the interval only a skeleton staff has been retained.

Several factors have caused the temporary lack of demand for barytes, it is pointed out. Reductions in crude oil production in Venezuela have materially reduced oil well drilling operations there. Besides this, the principal companies have a practice of carrying large warehouse stocks of materials such as barytes so that curtailment of oil production, there has brought a program of inventory reduction which has resulted in a temporary lack of orders for barytes from this field.

U. S. Business Off

In the United States, the lithopone and barium chemicals industry has been affected by the recent business recession. This together with the fact that reduction of inventories is being accomplished in this industry as well has meant a temporary disappearance of orders.

Marketing ability in the sterling area, with the exception of Trinidad, is also stated to be on a reduced scale due to the U. S. dollar shortage. The Trinidad market is stated to be holding up well and it is possible that Trinidad tonnage may exceed that of 1948 in the current year if no new difficulties intervene.

While work this year was not undertaken with a view to establishing extensions of the ore body beyond present known limits but for the purpose of current production, ore reserves are stated to have been substantially increased. The company has maintained two active prospecting parties in the field and some claims have been staked although no finds of importance can be reported at this time.

Taking into account proceeds from sale of an ilmenite property and payment of dividends of 9 cents a share this year, working capital is stated to approximate $843,000 against $891,000 at the end of last year.

Extending Ore At Porc. Reef

254 ft. West of Dyke Runs Better Than Half Ounce Uncut

At the 350-ft. level of Porcupine Reef Gold Mines, new ore west of the fault has now lengthened out to 254 ft. averaging 0.52 oz. ($18.20) per ton uncut or 0.34 oz. ($11.90) cut grade after cutting high assays to an ounce, over a width of 8 ft.

The last round reported assayed 1.35 oz. or $47.25 in chip sampling and 1.19 oz. or $41.65 on muck sampling.

Immediately to the east of this, a further ore length of 130 ft. averaged 0.15 oz. ($5.25) on muck sampling including a large volume of waste from test slashing. A raise in this ore above the 350-ft. level has averaged for the first 70 ft., $1.40 oz. or $49.00 uncut and 0.60 oz. or $21.00 cut grade from chip samples with muck from only part of this raise averaging 0.50 oz. or $17.50 per ton.

August Output A Record

A drift is being extended west on the 500-ft. level to open up the downward extension of this new zone which has been located by two drill holes at this level. Drilling will be carried out to locate the extension of this zone at the 650-ft. level.

Ore shipped to the Broulan mill continues at over 250 tons per day with grade improved as stopes are now changed over to cut and fill. August production of over $90,000 was the highest month to date due to the higher grade of ore from both stoping and development.

CANDEGO MINES is reported securing satisfactory results in further opening up of its new high-grade ore body. The open cut into this ore body is stated to have been carried a distance of 69 ft. with a face 26 ft. high. At the bottom of the cut, the silver-lead-zinc ore is said to be 3.5 ft. wide.

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K. R. MARSHALL

has been elected president of Canada Steamship Lines Ltd., Montreal.

Royalite Seeking Oil on West Coast

Immediate steps are planned by Royalite Oil Co. to commence exploratory work for oil on Graham Island, one of the Queen Charlotte group off the coast of British Columbia, according to an announcement of President S. F. Heard.

Drilling of a test well and further geological survey work are to be carried out on a permit area of approximately 230,000 acres held in the name of the Britalta Petroleum Ltd., a privately-owned B. C. company. Rights to operate under this permit have been assigned to Royalite Oil Co. Mr. Heard had a meeting with Premier Byron Johnson of British Columbia last week on the undertaking.

William Gallup, chief geologist of Royalite Oil Co., is at present on Graham Island making a preliminary survey. Royalite intends the spudding in of the initial test well will take place as soon as a drilling rig can be shipped to the location.

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CALGARY CANADA

Silver-Lead Discovery For British Columbia

According to advice from Vancouver a new discovery of lead and silver has been made on Adams Plateau, near Kamloops, about 1½ miles northwest of the Mosquito King property currently under investigation by Consolidated Mining & Smelting Co.

The find is reported by Pat Bischoff, prospector for L. W. C. Solloway and associates, to be 14 ft. wide with an indicated traced length of 3,000 ft. No details are given on values.

An examination of the property by B. W. W. McDougall is stated to have been arranged.

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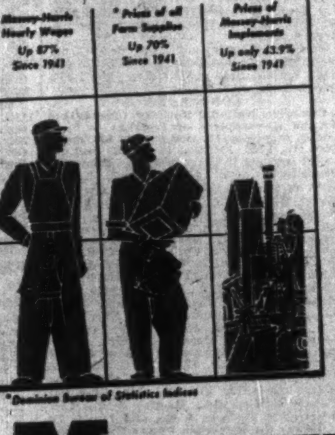
HERE'S THE STORY AT A GLANCE
* Cost of Raw Materials Up 92% Since 1941
Massey-Harris Hourly Wages Up 87% Since 1941
* Prices of all Farm Supplies Up 70% Since 1941
Prices of Massey-Harris Implements Up only 43.9% Since 1941
*Dominion Bureau of Statistics Indices

On the average, supplies which farmers must buy to carry on their business, have gone up 70.1% in price since 1941. In the same period, Massey-Harris prices for Canadian-made farm implements have gone up only 43.9% : : : not much more than half the average rise.

Massey-Harris has held down its prices in the face of a 92.6% increase in cost of raw materials, and an increase of 87% in the average hourly wage rate to its employees.

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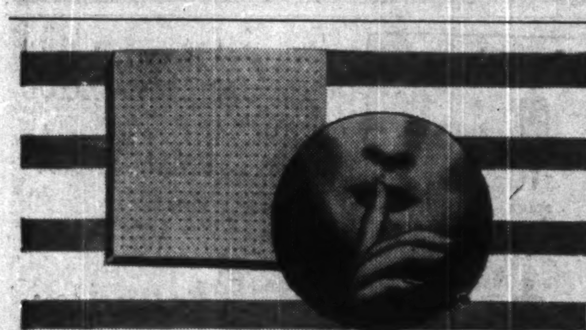

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MINING INVESTMENTS

See Big Tonnage Better Than Just a High Grade

Individuals in touch with recent gold mining financing proposals state that a very definite preference is being shown by the "big money" for large tonnage propositions even though grade of ore may seem on the low side.

At the moment at least there isn't nearly the interest in the high grade but small mines which proved so popular not many years ago.

Success of large tonnage mines such as Kerr-Addison and East Sullivan (and failure of mines with a limited tonnage of better grade) is advanced as the chief reason for the preference for big tonnage operations.

While both Joburke and Lunward, large-scale bets themselves, have completed deals, a number of operations apparently think that better terms can be secured by continuing a waiting policy rather than by jumping into the financing market at the present juncture.

• • •

Better For Brokers

Happy days for the mining brokers are here again—at least temporarily.

Drill holes at Upper Canada have had a most salutary effect in lifting volume on the Toronto Stock Exchange as the following figures indicate:

Date:	Shares traded	Date:	Shares traded
Sept. 1	2,010,000	Aug. 22	1,143,000
Aug. 31	2,572,000	Aug. 19	933,000
Aug. 30	1,314,000	Aug. 18	880,000
Aug. 29	1,291,000	Aug. 17	737,000
Aug. 26	822,000	Aug. 16	661,000
Aug. 25	854,000	Aug. 15	708,000
Aug. 24	847,000	Aug. 12	636,000
Aug. 23	1,131,000	Aug. 11	637,000

Much of the trading has been in penny issues, of course, so that four times the number of shares traded doesn't mean four times dollar revenue in commissions. But brokers nevertheless report that things are certainly a lot better. The general public has become a more important factor in trading volume.

• • •

Drillers Near Upper

Present indications are that exploration in the Upper Canada area is going to spread out rapidly. Close to $100,000 has been arranged for drill testing of neighbouring properties. The sum may be over the $100,000 mark by the time this is published.

Northland Mines reports that underwriters paid $50,000 into the Northland treasury in the first week of their option. Work will include drillings to 1,000 ft. depth; 4 ft. averaging $23.10 was cut at 500 ft. depth in an old hole after intersection of a series of low values.

A firm commitment of $15,000 has been arranged by Kentlake Gold Mines which adjoins to the northwest corner of Upper Canada's Brock sector. Diamond drilling is to start at once.

Scott Chibougamau has also arranged a firm underwriting of $15,000 for further drill testing of its property which adjoins Upper Canada to the east on strike. Values were low in past drilling but the Upper Canada break was cut, further drilling is considered warranted.

• • •

MacLeod Dividend

While Canada lost at least temporarily a mining dividend payer in Barymin Co., MacLeod-Cockshutt Gold Mines replaces it in ranks of dividend distributors. A dividend of 5 cents a share has been declared payable Oct. 1, 1949, to shareholders of record Sept. 1. Earnings of MacLeod for the fiscal year ending Sept. 30 are expected to work out at 5 to 7 cents a share.

Probably the best news in the MacLeod picture is that the company may be sitting on top of a large new lower grade mine. Not much is known about it as yet but officials are optimistic. Bulk sampling is being carried on with an unused mill unit and the pattern will probably be revealed in coming months.

Joburke Plans Are Approved

Approval of shareholders of Joburke Gold Mines was given late last week to reorganization of the company and the further exploration of the property with McIntyre Porcupine Mines providing finances.

Under the deal approved, McIntyre will reopen the 39-claim property in the Groundhog area, extend the shaft an additional 350 ft. and open new levels at 500, 625 and 750 ft. Approximately 3,500 ft. of underground work is proposed.

If it is desired to carry the property to production on completion of this work, McIntyre will form a new three million share company issuing a million shares to Joburke. McIntyre would advance up to $1,750,000 at 3% to place the property in production with advances repayable from production.

Imperial to Drill At Golden Spike

A program of development drilling is to be started by Imperial Oil in the next few days, The Financial Post is informed.

A test well is expected to be drilled as an offset to the Schoepp No. 1 well, which rates as the Commonwealth's largest oil well.

Thickness of the pay zone at Golden Spike was four times that at Redwater, 15 times that of the D3 zone at Leduc. Two widely-spaced step out wells failed to pick up extensions of the zone, but it is still thought there will be a substantial productive acreage.

It is expected that Imperial will keep one well on drilling in this area, punching down holes to gradually extend the proven area. Wells at Golden Spike may serve to boost the Alberta productive potential very materially, calibre of the initial completion suggests.

Sherritt Gets 300-ft. Width

475-ft. Horizon Hole Returns 306.5 ft. of Core of Ore Grade

Another drill hole put out at the 475-ft. horizon of the Lynn Lake mine of Sherritt Gordon Mines has returned the best 475 level ore intersection yet, marked this level as considerably better than indicated by preliminary surface drilling.

Starting at 89.5 ft., this hole No. 19, returned 306.5 ft. of core averaging 1.66% nickel and 0.75% copper. Hole was drilled 10 deg. west of hole No. 14.

It is possible that this level may also prove better than the 900-ft. horizon although there is further drilling to be done at the 900 level and it is too early to make any definite statement on this point. As reported earlier, the 1,000-ft. level has been the best to date and makes pending exploration below the 1,000-ft. level of more than average interest.

Cut Drill Station

At the end of last week, the heading had been put through the ore body and the drill station was being prepared for drilling to depth. To fan out drill holes downward from this horizon, it is necessary to cut plenty of room in which to handle drill rods. Plans call for the crosscut to be extended further east as drilling to depth starts to provide a further setup for a test to even greater depth.

Two drills are currently being used on exploration work.

Athona Getting 'Pitch' Values

Interests Held in Numerous Showings in Goldfields Area

Athona Mines is sharing in a number of pitchblende (uranium) discoveries in the Goldfields, Saskatchewan area, President J. J. Byrne informs shareholders.

On the Athona Ace Lake property near Goldfields, an important discovery is stated to have been made.

Of an original 38-ft. long trench put across a zone on this property, Mr. Byrne reports:

Assays Up to $368

"In cleaning and washing the trench it was found that the oxides were derived from three approximately parallel shear fractures occurring in the footwall of a fault zone. The fractures occur over a width of 18 ft., are sub-parallel to the fault, and all carry visible pitchblende. The actual fault is 10 to 18 in. wide, shows gouge and considerable hematite . . ."

Chip sample assays from this trench of $368.50, $236.50, $121.00, $166.65, $189.75, $77.00 and $105.60 are stated to have been secured from the zone, the $189.75 value applying to a panel sample 2 ft. wide from main shear adjacent to the fault.

A second cross trench 30 ft. east of No. 1 shows pitchblende and a third trench is planned 30 ft. west of the original trench. Surface work is to be followed by diamond drilling.

Find on YY Concession

A pitchblende find has been made on YY concession at Goldfields in which Athona has a 25% interest; American Yellowknife, Goldcrest and Greenlee hold remaining interest.

"The discovery is described as being up to 3 ft. wide containing several fractures up to one inch each filled with pitchblende," Mr. Byrne states. "The showing is in quartzite near a granite contact and has been traced for a length of 175 ft. before entering overburden. At one end exceptionally heavy pitchblende shows entering the overburden. At a distance of 150 ft. further east two additional radioactive sections were found."

Athona holds a third interest in uranium discoveries in the St. Joseph's point area 25 miles west of Goldfields and in two further discoveries made on Charlot River six miles west of the original finds. In addition a 30% interest is held in the Black Lake area where some interesting radioactive sections are now being opened up.

OIL PRODUCTION

Oil Flows to Great Lakes Spring, 1951—Imperial

From Our Own Correspondent

CALGARY—Dr. O. B. Hopkins, vice-president of Imperial Oil and H. H. Hewetson, chairman of the board, revealed here late last week that the 450-mile pipeline from Edmonton to Regina is definitely being extended to the head of the lakes, an additional 700 miles, and will be routed through the sedimentary area.

It was also indicated the company is currently contemplating its extended route to run through to Superior, Wisconsin.

The line, originally planned to run from Edmonton to Regina on basis of a 10-in. pipe, was increased to 12 in. and then 16 in. in diameter. Then further enlargements in plans were made as oil resources expanded, which finally ended up with a 20-in. line from Edmonton to Regina, 16 in. line from Regina to Gretna, Manitoba, and an 18-in. line from Gretna to the head of the lakes. Estimated cost of this project was placed by Mr. Hewetson at $90 millions.

It is believed that Imperial will be in a position to move crude from Edmonton to Regina in the fall of 1950 while oil flow from Regina to the head of the lakes should start in the spring of 1951. The 16-in. line is in the middle because it was previously purchased. By stepping up pressure, it will carry as much oil as the 18-in. There will be a pumping station at the west end and half way down each of these stretches of line. Stations will cost about $2 millions each.

• • •

Imperial Capacity Jumps

Effective refinery capacity of Imperial Oil in the Prairie Provinces has jumped sharply and this is proving important in providing outlets for western oil.

Imperial's Edmonton refinery, which started off handling 4,500 bbl. a day, is currently processing 21,500 bbl. of Leduc crude daily. Efforts will be made to increase this figure if possible. This is the largest refinery west of Sarnia, Ontario, as the Regina plant, even with recent extensions, only handles around 15,000 bbl. to 17,000 bbl. daily. Sarnia handles about 55,000 bbl. daily.

Imperial's plan is to step up the flow of oil through the pipeline to around 60,000 bbl. daily during the summer months and dwindle it to around 10,000 bbl. daily during the winter, to average the 35,000 bbl. daily that is expected to come from Alberta in the initial stages of operation of the line. Oil tankers will be able to operate on the Great Lakes only about seven months of the year, thus the 35,000 bbl. per day will be maintained for Alberta crude throughout the season.

The Sarnia refinery will operate mostly on Alberta crude.

• • •

How "Customs" Met

Since the eastern terminus of the line will be in U. S. territory, the oil will be taken out in bond and will thus not enter the U. S. customs picture.

From Gretna, Manitoba, it is both shorter and easier to transport the oil to Duluth than the Fort William-Port Arthur area on Canadian soil.

Mr. Hewetson stressed that it is hoped that more oil reserves will continue to be found in order to secure the maximum benefit from the line. The new pipeline will be a common carrier; that is it will carry oil for all comers.

• • •

Try "Jet" at Lloydminster

VANCOUVER—Jet propulsion is to be tried out in Lloydminster oil fields by a Vancouver man in the hope of displacing the conventional pump on that area's thick, sticky crude.

The equipment, which weighs several tons, has already been shipped to the prairies. Aside from compressors, motors and other accessories, the essential principle is that of the jet engine: oil is shot into an explosion chamber at measured intervals. There it is fired by compression as in the starting of a Diesel engine. The hot gases are forced by their own expansion down a pipe to the bottom of the oil well. The pressure forces the oil up another pipe, aided, it is expected, by the heat which, it is also expected, will make the oil less viscous.

Designer is Walter Scott of Vancouver, where the jet pump was built.

LARDER "U" ISLAND MINES plans further work on its claims in Bachelor Lake area of Quebec as soon as financing conditions are more favorable. A magnetometer survey has already been carried out on this ground which adjoins holdings of O'Brien Gold Mines. Further development is also planned of the main property in McGarry twp., Larder Lake area. As at Dec. 31, 1948, current assets totalled $2,689 as against current liabilities of $405. There were 3,661,405 shares outstanding, an authorized capital of five million shares.

TOWN OF BARRIE, Ont. has sold a new issue of $131,500 3% serial debentures, dated Aug. 29, 1949 and due Aug. 29, 1950 to 1969, to Royal Securities Corp. and the Imperial Bank of Canada at a price of $98.021 or a cost to the municipality of 3.21%. Proceeds are for additions and improvements to the arena.

BORDULAC MINES has entered into an underwriting agreement to provide funds for further development work as recommended by company's consulting geologists, President T. W. MacDowell states in a progress report. R. B. Allen, geologist, suggests that 12 or 13 drill holes be put down at surface to fill the gap between the mine workings and surface showing farther to the east. Consideration of deepening the shaft for the opening up a further two levels is expected to be given on conclusion of this diamond drilling program. Balance sheet as at Aug. 24, 1949, shows $5,913 current assets including $4,253 cash as against $5,136 current liabilities. There were 2,318,320 shares outstanding.

NEW DICKENSON MINES drifting on its second level on the north "C" zone—believed to be extension of the Campbell north zone—continues to show good results, it is stated. A length of 201 ft. has been opened with bulk sampling of the first 135 ft. running $16.48 a ton.

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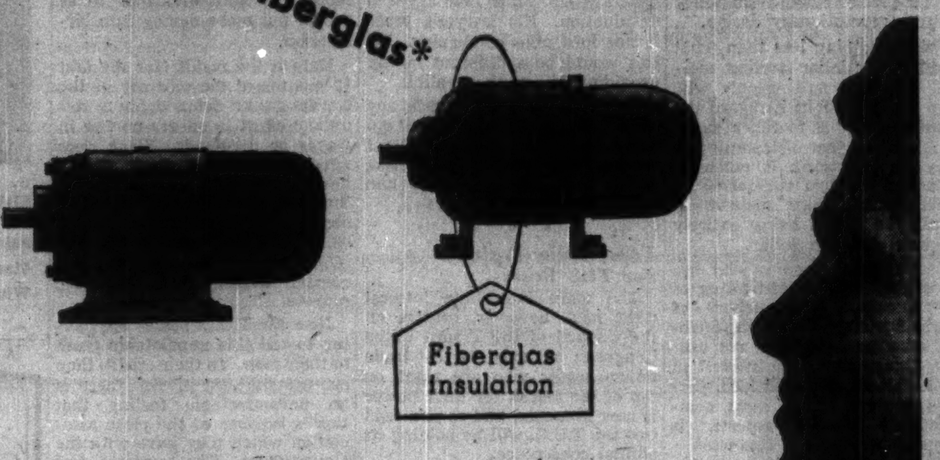

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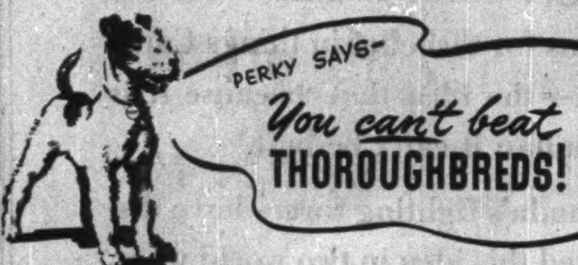
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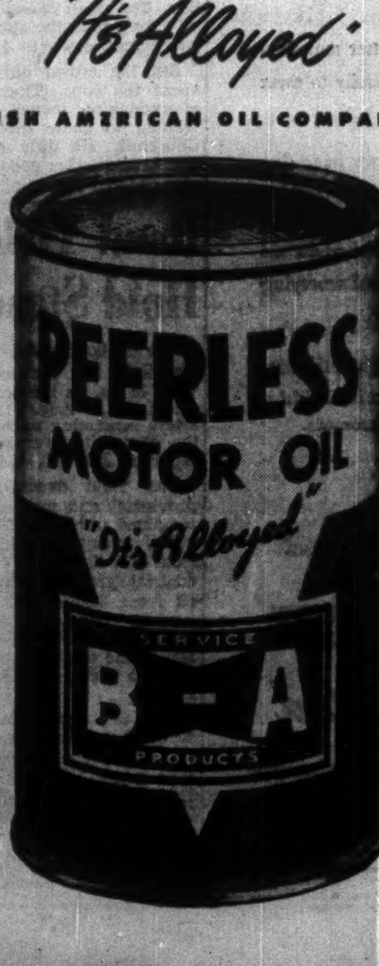
"I like to see a man lubricate his car at correct intervals—sure it's extra business for me—but he is a lot happier—proper lubrication cuts expensive car wear", says BERT LEEDER, B-A DEALER, JARVIS & WELLESLEY STS., TORONTO, ONT.



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"I think there is a lot to be said on the story of Peerless Motor Oil reducing operating costs. Very seldom does a regular customer of mine have large repair bills", says HENRI MIRON, B-A DEALER, BORDEAUX & LAPONTAINE STS., MONTREAL, P.Q.

N35

LONDON CALLING—By Adelphi

Will Pound Be Absorbed By The Dollar, UK Become 49th State Through Crisis?

LONDON—Beyond the immediate steps to be discussed at Washington by way of short-term efforts to meet the immediate dollar crisis, there is talk in London of a far-reaching long-term policy of quite revolutionary design.

This is nothing less than what is called a "dollar-sterling merger," although most people who have thought about it regard the word "merger" as merely a sugar coating to a rather distasteful pill. They do not think it means a fusion of the two currencies on equal terms; they believe it means the pound being entirely absorbed into the dollar.

The average person, who has not a very full understanding of the economic consequences of Anglo-American-Canadian financial arrangements, does not usually display any deep interest in such matters. But this idea, perhaps because it has some comparatively simple aspects, is arousing widespread comment.

There is naturally a large section very much opposed solely on grounds of national pride. They think that if either the dollar or the pound has to go it is the pound which should survive.

Further, they see in this proposal something sinister. They believe it to be the beginning of an economic warfare by which the United States would slowly infiltrate into this country until we found ourselves taken over as the 49th State, rather in the same way that trainloads of tourists who were really soldiers in plain clothes used to be sent out by Hitler just as he was about to make another territorial demand.

On the other hand, there are those attracted by the idea, mostly people who like novelty for its own sake and are bored with pounds which do not seem to have much purchasing power. The prospect of tearing up the pound notes and using dollar bills in their place in this country undoubtedly has its charm.

The thoughtful and knowledgeable section of the community is split on the project in about the same ratio as it is split on devaluation of the pound, for it is indeed the same thing in another guise.

The politician asks what would become of Sir Stafford Cripps if this scheme were accepted in principle at Washington. He has repeatedly made it clear that he would resign rather than agree to devaluation. His lawyer's brain is not incapable of arguing that this would be a different matter providing him with an alibi.

Not that Sir Stafford needs any alibi. His bitterest political opponents admit his integrity. What worries them is his fanaticism, which they believe permits him to deceive himself.

• • •

Topsy-Turvy Position For TUC Bosses

The more immediate interest right now, however, centres on the Council of the Trades Union Congress; a body of 34 trade union bosses who are right on top of the world, for their power is now immense, and as you read this the T.U.C. will be holding its annual conference.

Prior to this conference the Council had already circulated trade unionists with its views on the present situation and in this document the Council shows a very proper sense of responsibility. Whether the rank and file are going to act with the same sense of responsibility remains a worrying question.

It is certainly a topsy-turvy position. For years the T.U.C. boss has had one function which overrode all others: to fight for increased wages. "Cut the shareholders' dividends and increase wages" has been the theme of trade union pressure for a long time.

Things are different now. The close political association between the union leaders and a Socialist Government completely alters the functions of the former. For in many industries now the government is the employer. Socialist trade unionists, who have for years agitated for nationalization, are not prepared now to admit criticism of the State as an employer. Further, in its efforts to check inflation, the Government is resisting wage increases, so the trade union bosses must do likewise. As to dividends, the Treasury is in no doubt that these have been taxed to the safety limit and that there has been a whole-hearted response to the request to limit dividends so as not to put more money into circulation.

Here is the result (for the first 12 months of the scheme) of the Government's demand for a voluntary effort to ensure no rise in wages or dividends. Wage rises affecting 3,913,000 work people have come into operation; the limitation of dividends has been observed by industrial companies 93.1%. In other words, the employers have responded to a far greater degree than the employees.

Now the T.U.C. bosses are having to tell this unpalatable truth to their men. To their credit, they are not shirking it. But there is an uncomfortable feeling that this is because of the close association which they have with the Government. The supreme test will come when they have to discharge the same function with a Conservative Government in power.

• • •

European Parliament Idea Goes Better Than Hoped

Interest in the European Parliament experiment at Strasbourg has decreased during Mr. Churchill's temporary absence from it but there is little doubt that it is proving more of a living reality than most of the prophets anticipated.

The major fault lies in the fact that it is not truly representative. If it could include the countries behind the iron curtain it would be doing a really useful service. Its principal purpose is, after all, to get the nations together in the hope that a mutual understanding of each other may help to stop them fighting one another.

The only countries who have so far got together are those which show not the slightest disposition to fight each other. It is those who are not there who appear the most quarrelsome, and most in need of the power of example.

The question of the admission of Germany to these Councils causes divided views. Opinion in England has always been more tolerant of the quarrelsome Germans than has been opinion in France. With a stretch of seawater in between we can afford to be magnanimous to the defeated foe.

The French are more realistic in these matters, and with some justification. They have been occupied by the Germans more than once. It is said that while these discussions were going on, a German spectator in the public gallery commented, "Germany has only to lose one more war to rule the world." And there's a good deal of sense in that.

• • •

Churchill's First Horse Wins First Time Out

Mr. Churchill's absence from anywhere, however, does not prevent his influence being felt. He was not at Salisbury races when the first racehorse he has owned ran for the first time and came in first. This horse, named Colonist, which seems appropriate for one belonging to such an Empire-minded owner, was in no doubt about its heavy responsibility.

No other owner, not even the late Earl of Derby himself, could have had such an effect upon the betting. It was a most remarkable scene. Perhaps there may have been some totally intractable political opponents there who would not touch the job at any price.

Apart from them it is safe to say that there was nobody present who was not affected by the "Churchill-is-a-winner" tradition. The small money poured on so strong that the starting price was forced down to 4 to 6.

But the crowd did not mind about the odds. They were not after making money; they just wanted to show their faith in Churchill. He duly obliged. It was considered a good omen and was cheered accordingly.

Bond Yields Hold Steady

The 40 bond yield average as compiled by McLeod, Young, Weir & Co. on the basis of bond prices as at Aug. 31, 1949 was 3.44% remaining unchanged from the composite average of 3.44% reported July 30, 1949.

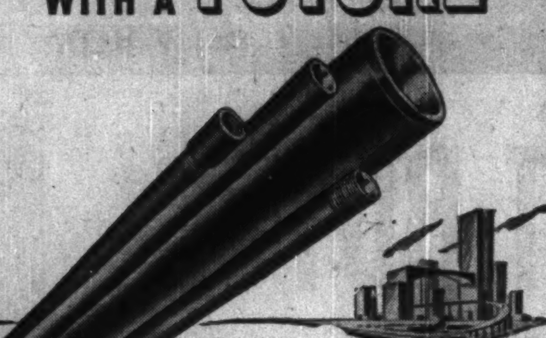
The yield averages for the provincial and municipal groups remained unchanged. The public utility group average decreased from 3.38 to 3.36% and the industrial group average increased from 3.60% to 3.61%. The current bond yield averages compared with 3.43% six months ago at the end of Feb., 1949, and 3.38% a year ago at end of Aug., 1948.

Here is the performance of the 40 bond yield average:

	Aug. 31 1948	July 31 1949	Aug. 31 1949
10 Municipals ..	3.46%	3.58%	3.58%
10 Provincials .	3.11%	3.21%	3.21%
10 Utilities	3.42%	3.38%	3.36%
10 Industrials ..	3.51%	3.60%	3.61%
40 Bond. aver. .	3.38%	3.44%	3.44%
Aver. maturity .	† ‡	† §	† *
Dominion 3/1966	2.97%	2.91%	2.87%

†16 years. ‡11 months. §2 months. *1 month.

STEEL PIPE WITH A FUTURE



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EDWIN MacDONALD

has been appointed president of MacDonald Bros. Aircraft Ltd., Winnipeg.

All Your Gas Appliances Might Have to Be Altered

If the proposed Union Gas deal to supply Texas natural gas to Toronto, Hamilton, Windsor and the larger intervening localities materializes, gas utility companies will be faced with a huge conversion job. Thousands of gas appliances will have to be converted to use of the mixed natural and manufactured gas.

One Toronto gas official estimates the conversion job might cost around $3 millions in the Toronto area on the basis of $20 a customer. It is anticipated that this cost would be assumed by Consumers' Gas Co. of Toronto. In large industrial conversion jobs some of the cost would likely have to be absorbed by the firms affected.

The mixed natural and manufactured gas will have a much higher heating value per cu. ft. than the manufactured gas formerly used in most areas. In Toronto, for instance, the BTU value (method of measuring heat value) might be raised by as much as 50%. To use this gas economically air inlets in the burners in gas stoves would have to be adjusted.

With the greater heating value moving through the pipelines, more customers could be taken on per mile of pipeline. Very important could be the sharp expansion in the home-heating market. Up to now Canada has been lagging far behind the U.S. in use of gas in home heating. If the expected imports of U.S. natural gas are forthcoming on a firm basis, utility companies could afford to develop this virtually untapped market.

Natural gas has been making important inroads into the traditional coal and fuel oil markets in many sections of the U.S. The American Gas Association expects that home-heating units will be upped 10% in the U.S. in the 1949-50 season. Approximately 6.6 million families now heat their homes by natural gas in the U.S.

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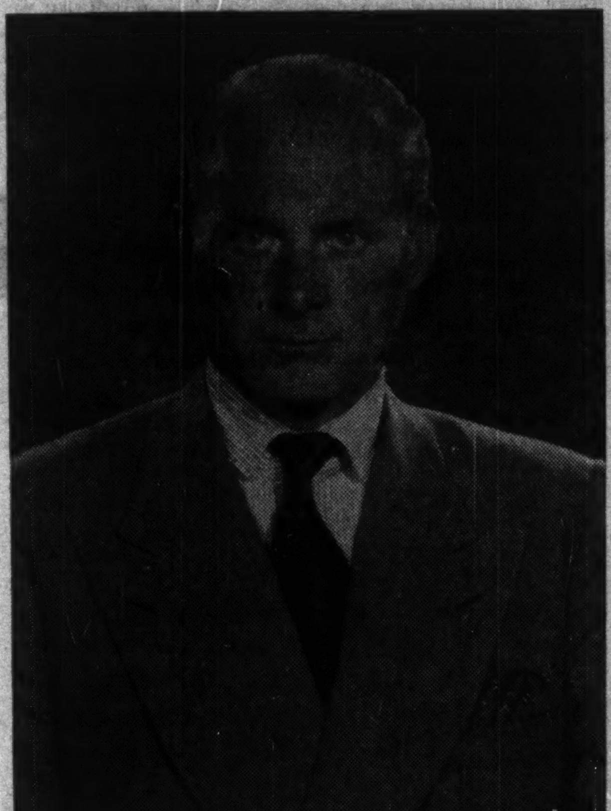
President, Jas. A. Ogilvy's Limited, Montreal



Aird Nesbitt is president of Jas. A. Ogilvy's Limited, Department Store, one of the half dozen oldest businesses in Montreal. An active participant in the managerial revolution of the last 20 years, Mr. Nesbitt spends one-third of his working time on policy, one-third on personnel and one-third on public relations. He has served on many public bodies including the Council of the Board of Trade and Welfare Federation of which he was Chairman in 1947. He joined the Black Watch in 1939 and served with distinction as an infantry officer in England, Italy, France, Belgium, Holland and Germany. He commanded the West Nova Scotia Regiment in the 1st Division. A Montreal journalist recently said, "Aird Nesbitt at forty has two attributes which can't be faked and can't be taken away — experience and personality."

"CANADIANS have a certain genius for disbelief in things Canadian—the idea that 'because it is Canadian it can't be best.'

"Canada's fighting forces have disproved this idea in two world wars. Her men and women of industry have raised Canada to the status of one of the great industrial nations whose products enjoy world-wide acceptance.

"Maclean's with its portrayal of the Canadian scene and its Canadian success stories, is playing an important part in the justifiable concept 'If it is Canadian, it can be best.' Maclean's itself, in its growth and Canadianism, is contributing vitally to a deserved belief in Canada's own destiny."

CANADA'S NATIONAL MAGAZINE
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A MACLEAN-HUNTER PUBLICATION

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